(Please scan this QR code to view the UDRHP-I and Draft Abridged Prospectus)

UPDATED DRAFT RED HERRING PROSPECTUS - I
Dated: August 13, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus – I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

ZETWERK MANUFACTURING BUSINESSES LIMITED

(*formerly known as Zetwerk Manufacturing Businesses Private Limited*)

CORPORATE IDENTITY NUMBER: U74999KA2017PLC128777

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
#84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru 560 103, Karnataka, India	Mania Sarkar, *Company Secretary and Compliance Officer*	**Email**: cs@zetwerk.com **Tel**: +91 7624 9748 90	www.zetwerk.com

PROMOTERS OF OUR COMPANY: AMRIT PRATIK ACHARYA AND SRINATH RAMAKKRUSHNAN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE[(1)]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹26,000.00 million	Up to 96,837,455 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 592. For details in relation to share allocation and reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see "*Offer Structure*" on page 623.

DETAILS OF TOP 10 SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED/ AMOUNT (IN ₹ MILLION)[**]	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)[*^]
Amrit Pratik Acharya	Promoter Selling Shareholder	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Negligible[#]
Srinath Ramakkrushnan	Promoter Selling Shareholder	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Negligible[#]
Creovate Innovation Private Limited	Promoter Group Selling Shareholder	Up to 22,974,820 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	178.58
Peak XV Partners Investments V (*Formerly known as SCI Investments V*)	Investor Selling Shareholder	Up to 8,444,270 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	6.31
Accel India V (Mauritius) Limited	Investor Selling Shareholder	Up to 7,159,668 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	7.84
Lightspeed Venture Partners Select IV Mauritius	Investor Selling Shareholder	Up to 4,390,649 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	54.66
Lightspeed India Partners II, LLC	Investor Selling Shareholder	Up to 3,491,401 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	13.97
Kae Capital Fund II	Investor Selling Shareholder	Up to 3,357,017 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	3.94
Saifuddin Fakhruddin Qureishi	Investor Selling Shareholder	Up to 2,857,565 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	178.58
Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)	Investor Selling Shareholder	Up to 2,779,698 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	46.30

[**]All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.
[*]As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).
[^]The number of Equity Shares disclosed assumes the conversion of outstanding Preference Shares into Equity Shares as of the date of this Updated Draft Red Herring Prospectus - I.
[#]Negligible and is below ₹0.01

For the complete list of Selling Shareholders and their details, see "*The Offer*" on page 77.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, each as determined by our Company, in consultation with the book running lead managers ("**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 under "*Basis for Offer Price*" on page 227 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors 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 not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus - I. Specific attention of the Bidders is invited to "*Risk Factors*" on page 30.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus ("**RHP**") are proposed to be listed on the Stock Exchanges, being 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, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS	CONTACT PERSON	EMAIL AND TELEPHONE
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** zetwerk.ipo@kotak.com **Tel:** +91 22 4336 0000
Morgan Stanley India Company Private Limited	Hrithik Khanna	**E-mail:** zetwerkipo@morganstanley.com **Tel:** + 91 22 6118 1000
Goldman Sachs (India) Securities Private Limited	Saurav S	**E-mail:** zetwerkipo@gs.com **Tel:** +91 22 6618 9000
Avendus Capital Private Limited	Sarthak Sawa/ Sneha Roy	**E-mail:** zetwerk.ipo@avendus.com **Tel:** +91 22 6648 0050
JM Financial Limited	Prachee Dhuri	**E-mail:** zetwerk.ipo@jmfl.com **Tel:** + 91 22 6630 3030
HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar/ Harshit Tayal	**E-mail:** zetwerkipo@hsbc.co.in **Tel:** +91 22 6864 1289
Pantomath Capital Advisors Private Limited	Amit Maheshwari	**E-mail:** zetwerk.ipo@pantomathgroup.com **Tel:** 1800 889 8711

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M Murali Krishna	**E-mail:** zetwerk.ipo@kfintech.com **Tel:** +91 40 6716 2222/ 1800 309 4001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][(#)]
BID/ OFFER OPENS ON	[●]
BID/ OFFER CLOSES ON	[●][(%)(^)]

*[(!)] Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.*

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

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

[(^)] The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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Dated: August 13, 2026
Please read Section 32 of the Companies Act, 2013
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100% Book Built Offer

ZETWERK MANUFACTURING BUSINESSES LIMITED

(*formerly known as Zetwerk Manufacturing Businesses Private Limited*)

Our Company was originally incorporated at Chennai, Tamil Nadu as 'Zetwerk Manufacturing Businesses Private Limited' as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 6, 2017, issued by the Registrar of Companies, Central Registration Centre ("**RoC CRC**"). Subsequent to a change in our registered office from the state of Tamil Nadu to the state of Karnataka pursuant to the Board resolution dated April 11, 2019, and the special resolution passed by our Shareholders on May 6, 2019 and confirmation of such alteration by an order dated September 13, 2019 passed by regional director, a fresh certificate of registration dated October 15, 2019, was issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company changed from 'Zetwerk Manufacturing Businesses Private Limited' to Zetwerk Manufacturing Businesses Limited', pursuant to a Board resolution dated January 23, 2026, and a special resolution dated February 6, 2026, passed by the Shareholders. Accordingly, a fresh certificate of incorporation dated February 23, 2026, was issued by the RoC, CRC. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office*" on page 339.

Registered and Corporate Office: #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru 560 103, Karnataka, India
Tel: +91 7624 9748 90; **Website**: www.zetwerk.com; **Contact person**: Mania Sarkar, Company Secretary and Compliance Officer; **E-mail**: cs@zetwerk.com;
Corporate Identity Number: U74999KA2017PLC128777

PROMOTERS OF OUR COMPANY: AMRIT PRATIK ACHARYA AND SRINATH RAMAKKRUSHNAN

INITIAL PUBLIC OFFERING OF UP TO |●| EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ZETWERK MANUFACTURING BUSINESSES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹|●| PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹|●| PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹|●| MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF |●| EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹26,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 96,837,455 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION, COMPRISING AN OFFER FOR SALE OF 14,230,672 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY AMRIT PRATIK ACHARYA, 14,230,672 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY SRINATH RAMAKKRUSHNAN("PROMOTER SELLING SHAREHOLDERS"), 22,974,820 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY CREOVATE INNOVATION PRIVATE LIMITED ("PROMOTER GROUP SELLING SHAREHOLDER"), 8,444,270 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY PEAK XV PARTNERS INVESTMENTS V (*FORMERLY KNOWN AS SCI INVESTMENTS V*), 7,159,668 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY ACCEL INDIA V (MAURITIUS) LIMITED, 4,390,649 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY LIGHTSPEED VENTURE PARTNERS SELECT IV MAURITUS, 3,491,401 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY LIGHTSPEED INDIA PARTNERS II, LLC, 3,357,017 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY KAE CAPITAL FUND II, 2,857,565 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY SAIFUDDIN FAKHRUDDIN QUREISHI, 2,779,698 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY PEAK XV PARTNERS GROWTH INVESTMENTS III (*FORMERLY KNOWN AS SCI GROWTH INVESTMENTS III*), 2,442,738 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY MATTHEW HARRIS ARNOLD, 1,317,788 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY LIGHTSPEED INDIA PARTNERS III, LLC, 1,119,244 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY KALYSTA CAPITAL FUND II (MAURITIUS), 545,577 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY SUBBIAH VELLAYAN, 544,626 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY A. VENKATACHALAM, 439,308 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY SHIVRAJ SINGH KANDHARI (GUARDIAN, BIKRAMJIT SINGH KANDHARI), 299,402 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY CAN KÖSEOĞLU, 256,630 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY ANDREW RICHARD WOGLOM, 86,129 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY CEM GARIH NAHMIYAS, 83,167 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY NITIN MAHAJAN, 71,286 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY DANIEL ROBERT BACHELET ("INVESTOR SELLING SHAREHOLDERS"), 1,714,539 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY VISHAL CHAUDHARY, 1,714,539 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY RAHUL SHARMA, 2,286,052 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹|●| MILLION BY ANKIT FATEHPURIA ("INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE |●|% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALL OR A CERTAIN PORTION OF THE OFFERED SHARES OF THE SELLING SHAREHOLDERS INCLUDES EQUITY SHARES THAT WILL BE ISSUED UPON CONVERSION OF PREFERENCE SHARES PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, AS APPLICABLE.

THE OFFER INCLUDES A RESERVATION OF |●| EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING TO ₹ |●| MILLION (CONSTITUTING UP TO |●|% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE |●|% AND |●|%, RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES AGGREGATING TO ₹5,200.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS AND INTIMATE THE STOCK EXCHANGES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS |●| TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS 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 THE BENGALURU EDITION OF VISHWAVANI, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, INDIA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: (i) 33.33% will be reserved for domestic Mutual Funds, and (ii) 6.67% will be reserved for Life Insurance Companies and Pension Funds. In the event of under-subscription in the reserved category for Life Insurance Companies and Pension Funds, the balance Equity Shares may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of employee discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Net Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Net Offer through the ASBA process. For details, see "*Offer Procedure*" on page 628.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, each as determined by our Company, in consultation with the 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 under "*Basis for Offer Price*" on page 227 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus - I. Specific attention of the Bidders is invited to "*Risk Factors*" on page 30.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 8, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be |●|. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 684.

BOOK RUNNING LEAD MANAGERS | **REGISTRAR TO THE OFFER**

Kotak Mahindra Capital Company Limited 1st Floor, 27BKC, Plot No. C–27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** zetwerk.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number**: INM000008704	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India **Tel:** +91 22 6118 1000 **E-mail:** zetwerkipo@morganstanley.com **Website:** www.morganstanley.com/india **Investor Grievance E-mail:** investors_india@morganstanley.com **Contact Person:** Hrithik Khanna **SEBI Registration Number**: INM000011203	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli Sudam Kalu Ahire Marg Worli, Mumbai - 400 025, India **Tel:** +91 22 6618 9000 **E-mail:** zetwerkipo@gs.com **Website:** www.goldmansachs.com **Investor Grievance E-mail:** india-client-support@gs.com **Contact Person:** Saurav S **SEBI Registration Number**: INM000011054	**Avendus Capital Private Limited** Platina Building, 9th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 6648 0050 **E-mail**: zetwerk.ipo@avendus.com **Website**: https://www.avendus.com **Investor Grievance E-mail**: investorgrievance@avendus.com **Contact Person**: Sarthak Sawa/ Sneha Roy **SEBI Registration Number**: INM000011021	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** zetwerk.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number**: INM000010361	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India **Tel:** + 91 22 6864 1289 **E-mail:** zetwerkipo@hsbc.co.in **Website:** www.business.hsbc.co.in **Investor Grievance E-mail:** investorgrievance@hsbc.co.in **Contact Person:** Harsh Thakkar/ Harshit Tayal **SEBI Registration Number:** INM000010353	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India **Tel:** 1800 889 8711 **Email:** zetwerk.ipo@pantomathgroup.com **Website:** www.pantomathcapital.com **Investor Grievance E-mail:** investors@pantomathgroup.com **Contact person:** Amit Maheshwari **SEBI Registration Number:** INM000012110	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West) Mumbai 400 070 Maharashtra, India **Tel:** +91 40 6716 2222/180 0309 4001 **E-mail:** zetwerk.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No:** INR000000221

BID/ OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	**|●|[1]**
BID/ OFFER OPENS ON	**|●|**
BID/ OFFER CLOSES ON	**|●|[2][3]**

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Offer Procedure", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" on pages 176, 227, 237, 260, 330, 339, 440, 526, 562, 628, 591 and 651, respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
"our Company" or "the Company" or "the Issuer" or "Holding Company"	Zetwerk Manufacturing Businesses Limited (*formerly known as Zetwerk Manufacturing Businesses Private Limited*), a public limited company, incorporated under the Companies Act, 2013, having its Registered and Corporate Office at #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru 560 103, Karnataka, India
"we", "us" or "our", "Zetwerk" or "Zetwerk Group"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, Joint Ventures and Associates as at and during relevant fiscal or the period, on a consolidated basis

Company related terms

Term	Description
Angelina	Our Indirect Subsidiary, 2011 Angelina Manufacturing, LLC
Apple India	Our Direct Subsidiary, Apple Engineers India Private Limited
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Associates"	The associates of our Company, namely; (i) Pinaka Aerospace Solutions Private Limited (subsidiary with effect from May 5, 2022 up to May 14, 2024, and associate with effect from May 15, 2024); (ii) Sharanga Technologies Private Limited (step-down subsidiary with effect from May 5, 2022 up to May 14, 2024, and associate with effect from May 15, 2024); (iii) Spectrum Elektrotechnik GmbH (acquired with effect from October 2, 2024); and (iv) Vyomagen System Private Limited (Incorporated with effect from July 22, 2025). However, for the purpose of financial information, the term "associates" shall mean associates of our Company as at and for the relevant Fiscal/ period. For further details, please see "*History and Certain Corporate Matters – Associate Companies*" on page 370
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 384
"Auditors" or "Statutory Auditors"	S.R. Batliboi & Associates LLP, Chartered Accountants, current statutory independent auditors of our Company
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied as disclosed in "*Our Management – Our Board*" on page 377
Bonus CCPS	Bonus cumulative compulsorily convertible preference shares of face value of ₹100 each. For further details, please see "*Capital Structure - (b) Preference share capital*" on page 123
CCPS	Cumulative compulsorily convertible preference shares of face value of ₹10 each
Chapters Brand	Our Joint Venture, Chapters Brand Group Limited
Chairperson	The chairperson of the Board of our Company, namely, Amrit Pratik Acharya. For details, see "*Our Management – Our Board*" on page 377

Term	Description
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, namely Amrit Pratik Acharya. For details, see "*Our Management – Brief biographies of our Directors*" on page 379
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely, Ankit Fatehpuria. For details, see "*Our Management – Key Managerial Personnel*" on page 392
"Chief Operating Officer" or "COO"	The chief operating officer of our Company, namely, Srinath Ramakkrushnan. For details, see "*Our Management – Brief biographies of our Directors*" on page 379
Committee(s)	Duly constituted committee(s) of our Board
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 389
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Mania Sarkar. For details, see "*Our Management – Key Managerial Personnel*" on page 392
CVK JV	Our Joint Venture, CVK-Zetwerk JV
Direct Subsidiaries^	The direct subsidiaries of our Company, namely - (i) GLR Natural Resources Private Limited (acquired with effect from August 13, 2023); (ii) Zetfab India Private Limited; (iii) Zetwerk Manufacturing USA Inc.; (iv) Zetwerk Aerosystems Private Limited; (v) Zetchem Supply Chain Services Private Limited (incorporated with effect from July 15, 2022); (vi) Zetwerk Electronics Private Limited (incorporated with effect from March 8, 2024); (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii)Sharp Tanks and Structurals Private Limited; (ix) Apple Engineers India Private Limited (acquired with effect from December 13, 2023); (x) VRR Investments Private Limited (acquired with effect from December 13, 2023); (xi) Terra91 International Private Limited (incorporated with effect from July 16, 2024); (xii) Zap91 Solar India Private Limited (incorporated with effect from December 27, 2024); (xiii)Unimacts Global LLC (acquired with effect from September 23, 2022); (xiv)Kryfs Power Components Limited (acquired with effect from July 31, 2025); (xv) Zetwerk Holdings ME&A Limited (incorporated with effect from October 3, 2022); (xvi)Sapphire Clothing Company India Private Limited (acquired with effect from January 30, 2025); (xvii) Zetsol Energy Private Limited (incorporated with effect from September 23, 2025); (xviii) Zetwerk-Trenzet JV (incorporated with effect from September 28, 2022); (xix)ZMBPL-YFC JV LLP (incorporated with effect from January 11, 2023); (xx) Zetwerk RGB JV LLP (incorporated with effect from November 18, 2023); (xxi)JZNEE Renewables Energy Technology Inc (acquired with effect from March 31, 2026); and (xxii) KJV Alloy Conductors Private Limited (acquired with effect from July 31, 2026). However, for the purpose of financial information, the term "subsidiaries" shall mean subsidiaries of our Company as at and for the relevant Fiscal. For further details, see "*History and Certain Corporate Matters – Our Subsidiaries - Direct Subsidiaries*" on page 350 *^Further, one of our Associates, Pinaka Aerospace Solutions Private Limited was a subsidiary with effect from May 5, 2022 up to May 14, 2024 and became an Associate with effect from May 15, 2024*.
Director(s)	The directors on our Board, as appointed from time to time. For details, see "*Our Management*" on page 377
Equity Shares	Equity shares of our Company having face value of ₹1 each
Erstwhile SAR Scheme	The erstwhile Zetwerk Manufacturing Businesses Limited Stock Appreciation Rights Scheme terminated pursuant to the board resolution dated March 9, 2026
ESOP Schemes	Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan 2018 and Zetwerk Manufacturing Businesses Limited Employee Stock Option Scheme 2024, as disclosed in "*Capital Structure - Employee stock option schemes of our Company*" on page 167
Executive Directors	The executive directors of our Company, namely Amrit Pratik Acharya and Srinath Ramakkrushnan. For more details, see "*Our Management - Our Board*" on page 377
First Amendment Agreement	The first amendment agreement to the Shareholders' Agreement, dated July 4, 2023
GLR	Our Direct Subsidiary, GLR Natural Resources Private Limited
Group Companies	The companies (other than our Subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy
"Independent Director(s)" or "Non-Executive Independent Director(s)"	Independent Directors on our Board, as disclosed in "*Our Management – Our Board*" on page 377
Indirect Subsidiaries^	The indirect subsidiaries of our Company, namely - (i) 2011 Angelina Manufacturing, LLC (acquired with effect from December 31, 2025); (ii) Zet Town India Private Limited (subsidiary with effect from March 31, 2024)*; (iii) Zetsol Energy Inc. (incorporated with effect from February 9, 2026) (iv) Zetwerk Impex FZE (incorporated with effect from November 9, 2022); (v) Unimacts Manufacturing MX, LLC (acquired with effect from September 23, 2022); (vi) Unimacts Manufacturing Spain, S.L. (acquired with effect from September 23, 2022); (vii) Unimacts Monterrey MX, LLC (acquired with effect from September 23, 2022);

Term	Description
	(viii)Unimacts Supply Chain Management (Shanghai) Co. Ltd. (acquired with effect from September 23, 2022); (ix) Smile Electronics Limited (acquired with effect from June 6, 2024); (x) Terra91 International SG Pte Limited (incorporated on February 13, 2025); (xi) Kryfs Transformers Private Limited (acquired with effect from July 31, 2025); (xii) Kryfs Fabrications Private Limited (acquired with effect from July 31, 2025); and (xiii)Winsharp Electronics Private Limited (acquired with effect from March 31, 2026)[%] However, for the purpose of financial information, the term "subsidiaries" shall mean subsidiaries of our Company as at and for the relevant Fiscal/ period. For further details, see "*History and Certain Corporate Matters – Our Subsidiaries - Indirect Subsidiaries*" on page 361 *[^]One of our erstwhile indirect subsidiaries, Unimacts India Private Limited, was acquired with effect from September 23, 2022 and has been liquidated with effect from September 2, 2025.* *[*]Prior to being an indirect subsidiary, Zet Town was a joint venture of our Company with effect from April 1, 2023 and became a Subsidiary of our Company with effect from March 31, 2024.* *[%]Prior to being an indirect subsidiary, Winsharp Electronics Private Limited was a joint venture of our Company and became a Subsidiary of our Company with effect from March 31, 2026.*
Individual Selling Shareholders	Together, Vishal Chaudhary, Rahul Sharma and Ankit Fatehpuria
IPO Committee	The IPO committee of our Board for the purpose of the Offer
Investor Nominee Director	The nominee director on the Board of our Company nominated for Accel India V (Mauritius) Limited, namely Prayank Swaroop
Investor Selling Shareholders	Together, Peak XV Partners Investments V (*Formerly known as SCI Investments V*), Accel India V (Mauritius) Limited, Lightspeed Venture Partners Select IV Mauritius, Lightspeed India Partners II, LLC, Kae Capital Fund II, Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*), Lightspeed India Partners III, LLC, Kalysta Capital Fund II (Mauritius), Saifuddin Fakhruddin Qureishi, Matthew Harris Arnold, Subbiah Vellayan, A. Venkatachalam, Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari), Can Köseoğlu, Cem Garih Nahmiyas, Andrew Richard Woglom, Nitin Mahajan and Daniel Robert Bachelet.
Joint Venture(s)	The joint ventures of our Company, namely - (i) Zetwerk Kinetix Technologies Private Limited; (ii) SIPL-ZMBPL Joint Venture; (iii) SIPS-Lumino-Zetwerk (JV EPC-04); (iv) CVK-Zetwerk JV; (v) JPPL-ZMBPL Joint Venture (incorporated with effect from December 26, 2022); (vi) Zetwerk KEE Joint Venture (incorporated with effect from June 15, 2023); (vii) Projekt Indigo Studio Limited (joint venture with effect from December 2, 2024); (viii)ZB Power Private Limited (incorporated with effect from December 17, 2025); (ix) Zetbits Electronics Components Private Limited (joint venture with effect from July 28, 2025); and (x) Chapters Brand Group Limited (joint venture with effect from December 2, 2024). However, for the purpose of financial information, the term "joint venture(s)" shall mean our joint ventures as at and during the relevant Fiscal/ period. For further details, see "*History and Certain Corporate Matters – Joint Ventures*" on page 367
JPPL	Our Joint Venture, JPPL-ZMBL Joint Venture
JRETI	Our Direct Subsidiary, JZNEE Renewables Energy Technology Inc.
KEE JV	Our Joint Venture, Zetwerk KEE Joint Venture
KJV	Our Direct Subsidiary, KJV Alloy Conductors Private Limited
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 392
Kryfs Power	Our Direct Subsidiary, Kryfs Power Components Limited
Kryfs Fabrications	Our Indirect Subsidiary, Kryfs Fabrications Private Limited
Kryfs Transformers	Our Indirect Subsidiary, Kryfs Transformers Private Limited
Lumino JV	Our Joint Venture, SIPS-Lumino-Zetwerk (JV EPC-04)
Managing Director	The managing director of our Company, namely Amrit Pratik Acharya. For more details, see "*Our Management - Our Board*" on page 377
Material Subsidiaries	For the purposes of disclosure of standalone financial statements information of the last three financial years on our Company's website, (i) Terra91 International Private Limited, (ii) Unimacts Manufacturing MX, LLC, (iii) Kryfs Power Components Limited, (iv) Sharp Tanks and Structurals Private Limited, (v) Zet Town India Private Limited, (vi) Unimacts Global LLC and (vii) Zetwerk Manufacturing SG Pte. Ltd., have been considered as material subsidiaries for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see "*Other Financial Information*" on page 522

Term	Description
	For the purposes of disclosure of statement of special tax benefits, (i) Terra91 International Private Limited, (ii) Unimacts Manufacturing MX, LLC, and (iii) Kryfs Power Components Limited, have been considered as material subsidiaries, in accordance with as per Regulation 16(1)(c) of the SEBI Listing Regulations, and in compliance with Paragraph 9(L) of Schedule VI of the SEBI ICDR Regulations. For further details, see "*Statement of Special Tax Benefits*" on page 237 For the purposes of disclosure of material approvals, (i) Terra91 International Private Limited, (ii) Unimacts Manufacturing MX, LLC, (iii) Kryfs Power Components Limited, and (iv) Unimacts Global LLC, have been considered as material subsidiaries, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and Paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see "*Government and Other Approvals*" on page 580 For the purposes of appointing an independent director, Terra91 International Private Limited is considered as a material subsidiary, in accordance with Regulation 24(1) of the SEBI Listing Regulations.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 386
Non-Executive Director(s)	The non-executive directors on our Board, as disclosed in "*Our Management – Our Board*" on page 377
OCRPS	The optionally convertible redeemable preference shares of our Company
Pinaka	Our Associate, Pinaka Aerospace Solutions Private Limited
Preference Shares	Collectively, the Bonus CCPS, Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS
Projekt Indigo	Our Joint Venture, Projekt Indigo Studio Limited
Promoters	The promoters of our Company, being Amrit Pratik Acharya and Srinath Ramakkrushnan
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group – Promoter Group*" on page 398
Promoter Selling Shareholders	Together, Amrit Pratik Acharya and Srinath Ramakkrushnan
Promoter Group Selling Shareholder	Creovate Innovation Private Limited
Registered and Corporate Office	#84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru 560 103, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Financial Information	The Restated Consolidated Summary Statements of the Zetwerk Group, comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity, the restated consolidated summary statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and explanatory notes which have been prepared by the Company in connection with the Offer, which are based on audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and restated in terms of the requirements of: (i) Section 26 of Part I of Chapter III of the Companies Act, 2013; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
RGB JV	Our Direct Subsidiary, Zetwerk RGB JV LLP
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 388
Segment revenue - Manufacturing Business	Refers to Segment revenue - Manufacturing Business for the year based on Ind AS 108 Operating Segments
Segment revenue - Ecosystem Business	Refers to Segment revenue - Ecosystem Business for the year based on Ind AS 108 Operating Segments
Segment revenue - Civil Infrastructure Works	Refers to Segment revenue – Civil Infrastructure Works for the year based on Ind AS 108 Operating Segments
"Senior Management" or "SMP"	The senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management*" on page 392
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated April 20, 2023 entered into by and amongst the Company; Accel India V (Mauritius) Limited; Peak XV Partners Investments V (formerly known as SCI Investments V), Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III); Kae Capital Fund II; Kalysta Capital Fund II (Mauritius); Lightspeed India Partners II, LLC, Lightspeed India Partners III, LLC, Lightspeed Venture Partners Select IV Mauritius, Lightspeed Frontier I-M L.P., Lightspeed Frontier I-N L.P.; Greenoaks Capital Opportunities Fund II LP, Greenoaks Capital

Term	Description
	MS LP - Gotham Light and Power Series. Greenoaks Capital MS LP - Gotham Light and Power II Series, Greenoaks Capital MS LP - Gotham Light and Power III Series; D1 Capital Partners Master LP.; Avenir Zetwerk Investors LLC.; AZK4 LLC; Sanjiv Rangrass; Nalini Rangrass; Subbiah Vellayan; A. Venkatachalam; Maninder Gulati; Nitin Mahajan; Vaibhav Gupta; 360 ONE Special Opportunities Fund – Series 8 (acting through IIFL Asset Management Limited); 360 ONE Monopolistic Market Intermediaries Fund (acting through IIFL Asset Management Limited); QED Innovation LABS LLP; RA Hospitality Holdings Co.Pte. Ltd.; Can Koseoglu; Cem Garih Nahmiyas; Steadview Capital Mauritius Limited; Dayzero Infrastructure Private Limited; Footpath Ventures SPV V LP; Amrit Pratik Acharya and Srinath Ramakkrushnan; Rahul Sharma; Vishal Chaudhary; Ankit Fatehpuria; Sharanya N Haridas; Thondamuthur Vasantha Lalitha; Balaraman Ramakkrushnan; Arabinda Acharya; Omkar Hariharpur Nagabhushana; Alan Hays; Mathew Harris Arnold; Andrew Richard Woglom; Daniel Robert Bachelet; Juan Pradera Angulo; Khosla Ventures Opportunity II, L.P; The Schiehallion Fund Limited; Acorn Heavy Industries Condor LLC; AEX4 LLC; The Chinkerpoo Family Trust; Gunjan Patidar; Raghuvanshi Investment Private Limited; 9Unicorns Accelerator Fund – I; M/s Ark Investments; Bikramjit Singh Kandhari; HDFC Securities Limited; Indmax IT Services Private Limited; Jaydev Mukund Mody; Oriental Biotech Limited; Phani Kumar Mantha; Priya Sarah Cheeran Joseph; Rakesh Bhikhalal Shah; Stargazer Fund – I; Medha Servo Drives Private Limited; N. Krishnakumar; Value Realcon Private Limited; Acorn Heavy Industries Andromeda LLC; Wheelhouse Venture Capital LLC; Venkat Shukla; Niharika Ramesh; Saifuddin Fakhruddin Qureishi, Rauzat Saifuddin Qureishi , Aaliyah Qureishi, Pegasus India Evolving Opportunities Fund, Manav Chawla, Barat Vinayakan, Creovate Innovation Private Limited, Muthukumar Ayyakkannu, Meenakshi Ramasamy, Rackiyagounder Kandasamy, Vimal Kumar Goel, Bharat Value Fund, Bharat Value Fund – Series III, Susquehanna Asia Technology Pty Limited, Sethupathy Natrayan, Abhilash Bolla, Baskaran Bhuvaneshwaran, Rajat Mukati, Sridhar Ramprasad, Valavala Abhijit Srijay; as amended by the first amendment agreement to the shareholders' agreement dated July 4, 2023 and second amendment agreement to the shareholders' agreement dated September 11, 2023 and waiver-cum-amendment agreement dated March 26, 2026, and supplemented by deeds of adherence(s) executed from time to time
Sharanga	Our Associate, Sharanga Technologies Private Limited
Shareholder(s)	Equity shareholder(s) and preference shareholder(s) of our Company from time to time
Sharp Tanks	Our Direct Subsidiary, Sharp Tanks and Structurals Private Limited
SIPL JV	Our Joint Venture, SIPL-ZMBPL Joint Venture
Smile Electronics	Our Indirect Subsidiary, Smile Electronics Limited
Specified Shareholders	Accel India V (Mauritius) Limited, Greenoaks Capital Opportunities Fund II LP, Greenoaks Capital MS LP - Gotham Light and Power Series, Kae Capital Fund II (which is a SEBI registered category I alternate investment fund), Lightspeed India Partners II, LLC, Lightspeed India Partners III, LLC, Lightspeed Venture Partners Select IV Mauritius, and Peak XV Partners Investments V
Spectrum EG	Our Associate, Spectrum Elektrotechnik Gmbh
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 388
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	The subsidiaries of our Company, consisting of 22 Direct Subsidiaries and 13 Indirect Subsidiaries, as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 350. However, for the purpose of financial information, the term "subsidiaries" shall mean subsidiaries of our Company as at and for the relevant Fiscal/ period.
Terra91	Our Direct Subsidiary, Terra91 International Private Limited
Terra91 SG	Our Indirect Subsidiary, Terra91 International SG Pte Limited
Trenzet JV	Our Direct Subsidiary, Zetwerk-Trenzet JV
Unimacts Global	Our Direct Subsidiary, Unimacts Global LLC
Unimacts Manufacturing	Our Indirect Subsidiary Unimacts Manufacturing MX, LLC
Unimacts Monterrey	Our Indirect Subsidiary Unimacts Monterrey MX, LLC
Unimacts Spain	Our Indirect Subsidiary, Unimacts Manufacturing Spain, S.L.
Unimacts Supply	Our Indirect Subsidiary Unimacts Supply Chain Management (Shanghai) Co. Ltd.
VRR Investments	Our Direct Subsidiary, VRR Investments Private Limited
Vyomagen	Our Associate, Vyomagen System Private Limited
Waiver Cum Amendment Agreement	Waiver-cum-amendment agreement dated March 26, 2026 entered into in relation to the Shareholders' Agreement
Whole-time Director(s)	The whole-time directors of our Company, namely Amrit Pratik Acharya and Srinath Ramakkrushnan. For details, see "*Our Management – Our Board*" on page 277
Winsharp	Our Indirect Subsidiary, Winsharp Electronics Private Limited
YFC JV	Our Direct Subsidiary, ZMBPL-YFC JV LLP
Zap91	Our Direct Subsidiary, Zap91 Solar India Private Limited
ZAPL	Our Direct Subsidiary, Zetwerk Aerosystems Private Limited
ZB Power	Our Joint Venture, ZB Power Private Limited
ZEPL	Our Direct Subsidiary, Zetwerk Electronics Private Limited
Zetbits	Our Joint Venture, Zetbits Electronics Components Private Limited
Zetchem	Our Direct Subsidiary, Zetchem Supply Chain Services Private Limited

Term	Description
Zetfab	Our Direct Subsidiary, Zetfab India Private Limited
Zetsol	Our Direct Subsidiary, Zetsol Energy Private Limited
Zetsol Inc.	Our Indirect Subsidiary, Zetsol Energy Inc.
Zetwerk Impex	Our Indirect Subsidiary, Zetwerk Impex FZE
Zetwerk Kinetix	Our Joint Venture, Zetwerk Kinetix Technologies Private Limited
Zetwerk Singapore	Our Direct Subsidiary, Zetwerk Manufacturing SG Pte. Ltd.
"Zet Town" or "ZIPL"	Our Indirect Subsidiary, Zet Town India Private Limited
Zetwerk USA	Our Direct Subsidiary, Zetwerk Manufacturing USA Inc.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum dated [●] containing such salient features of the prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue, transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising the relevant SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Avendus	Avendus Capital Private Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be

Term	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 628
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the employee discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of the employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the employee discount, if any)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder(s)" or "Applicant(s)"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Avendus Capital Private Limited, JM Financial Limited, HSBC Securities and Capital Markets (India) Private Limited and Pantomath Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Broker notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, appointment of Escrow Collection Bank, the Public Offer Account Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Collecting Registrar and Share Transfer Agents/ RTAs	The registrar and share transfer agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (bseindia.com and nseindia.com), as updated from time to time and the UPI Circulars.
"Confirmation of Allocation Note" or "CAN'	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank (s) shall intimate requests for blocking of funds in the ASBA Accounts of relevant bidders with a confirmation cut-off time of 5:00 p.m. on after the Bid/ Offer Closing Date.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 13, 2026, containing such salient features of this Updated Draft Red Herring Prospectus – I
Eligible Employee	All or any of the following: (a) a permanent employee of our Company and Subsidiaries working in India, as of the date of filing of the Red Herring Prospectus and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of the employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the employee discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹1 each, aggregating to ₹[●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of [●] Equity Shares bearing face value of ₹ 1 each aggregating to ₹26,000.00 million[*] by our Company *[*]Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful*

Term	Description
	and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
GS	Goldman Sachs (India) Securities Private Limited
HSBC	HSBC Securities and Capital Markets (India) Private Limited
"Industry Report" or "Redseer Report"	Industry report titled 'Overview of Durable Goods Procurement and Manufacturing Platform Market' dated August 3, 2026 prepared and issued by Redseer Strategy Consultants Private Limited. The Redseer Report has been exclusively commissioned and paid for by our Company in connection with the Offer
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board, pursuant to its resolution dated March 24, 2026
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
MS	Morgan Stanley India Company Private Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue, *i.e.*, Gross Proceeds less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 176
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or RIBs or Eligible Employees bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹1 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (i) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of [●] Equity Shares bearing face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹[●] million comprising the Fresh Issue[*] and Offer for Sale The Offer comprises the Net Offer and Employee Reservation Portion [*]*Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful*

Term	Description
	and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.
Offer Agreement	The offer agreement dated March 29, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 96,837,455 Equity Shares of face value of ₹1 each aggregating to ₹[●] million being offered for sale by the Selling Shareholders
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer - Utilization of Net Proceeds*" on page 178
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Pantomath	Pantomath Capital Advisors Private Limited
"Pre-filed Draft Red Herring Prospectus" or "Pre-filed DRHP" or "PDRHP"	The pre-filed draft red herring prospectus dated March 29, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC and issued by our Company in relation to the Offer on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)

Term	Description
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Redseer	Redseer Strategy Consultants Private Limited
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular
Registrar Agreement	The agreement dated March 29, 2026 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Selling Shareholders	Together, the Promoter Selling Shareholders, the Promoter Group Selling Shareholder, the Investor Selling Shareholders and the Individual Selling Shareholders
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
"Updated Draft Red Herring Prospectus-I" or "UDRHP–I"	This updated draft red herring prospectus-I dated August 13, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
"Updated Draft Red Herring Prospectus-II" or "UDRHP–II"	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this UDRHP-I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees under the Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent that these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular and the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having

Term	Description
	reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of the announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators under the section titled "*Basis for Offer Price*" on page 227

Term	Description
Overall Business	
Revenue from Operations	Revenue from Operations refers to revenue recognized in accordance with IND AS
Gross Margin	Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations – continuing operations. Gross Profit represents Revenue from Operations – continuing operations less Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade and (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress.
Y-o-Y Revenue Growth	Y-o-Y Revenue Growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year
Contribution Margin	Contribution Margin is calculated as Contribution Margin divided by Revenue from Operations. Contribution margin represents Gross Margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc.
Adjusted EBITDA	Adjusted EBITDA is computed as the loss for the year plus total tax expense/(credit), depreciation and amortisation expenses, finance costs, share based payment expense, exceptional items(net), share of loss of joint ventures and associate less other income.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is computed as Adjusted EBITDA for the relevant year divided by revenue from operations for the relevant year, expressed as percentage.
Revenue from Operations by Geography	
India	Represents segment revenue from operations from India based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations
U.S.A	Represents segment revenue from operations from USA based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations
Rest of the countries	Represents segment revenue from operations from Rest of the Countries based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations
Manufacturing Business	
Manufacturing Order Book	Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business
Manufacturing New Orders	Manufacturing New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.
Segment Revenue from Manufacturing Business	Revenue from Manufacturing Business refers to the segment revenue from manufacturing business based on IND AS 108 Operating Segments
Y-o-Y Growth in segment Revenue from Manufacturing Business	Y-o-Y Growth in segment Revenue from Manufacturing Business (%) is calculated as revenue from Manufacturing Business of the relevant year minus revenue from Manufacturing Business of the preceding year, divided by revenue from Manufacturing Business of the preceding year, each based on IND AS 108 Operating Segments
Manufacturing Business Revenue	
Energy Products	Represents the revenue from Energy Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.
Precision Products	Represents the revenue from Precision Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customer

Capital Goods	Represents the revenue from Capital Goods of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.
Other Operating Revenue	Represents Export incentives and Rental income
Manufacturing Business Revenue By Region	
India	Represents the Revenue recognised from sale of products and services in domestic markets as a % of revenue from Manufacturing Business
International	Represents the Revenue recognised from sale of products and services in international markets as a % of revenue from Manufacturing Business
Other Manufacturing Indicators	
Manufacturing Business Contribution Margin (%)	Manufacturing Business Contribution Margin % is calculated as Manufacturing Business Contribution Margin divided by revenue from Manufacturing Business. Manufacturing Business Contribution margin represents gross margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc. related to the Manufacturing Business
Manufacturing Business EBITDA	Manufacturing Business EBITDA is computed as the sum of Segment results and depreciation and amortisation expense for Manufacturing business Segment.
Manufacturing Business EBITDA Margin (%)	Manufacturing Business EBITDA Margin (%) is computed as Manufacturing Business EBITDA divided by Revenue from Manufacturing Segment.

Technical, industry and business-related terms or abbreviations

Term	Description
Adjusted PBT	Adjusted Profit Before Tax, computed as Restated loss before tax from the continuing operations less Exceptional items (net), Share of loss or joint ventures and associate add Share based payment expense
AI	Artificial Intelligence, the use of computer systems to perform tasks that typically require human intelligence, such as pattern recognition, prediction and decision-making
ALMM	Approved List of Models and Manufacturers, a list maintained by the Ministry of New and Renewable Energy, Government of India, identifying solar photovoltaic module and cell models and manufacturers eligible for use in government-supported solar projects
ANSI	American National Standards Institute, a private non-profit organisation that oversees the development of voluntary consensus standards for products, services and systems in the United States
ANSI/ESD S20.20-2021	The ANSI standard for electrostatic discharge control
ASME	American Society of Mechanical Engineers, a professional association that develops standards for pressure equipment and other mechanical applications
AS9100	An international Quality Management System standard for the aviation, space and defence industry
Asset-light	A business model that relies primarily on third-party suppliers and partners for manufacturing rather than owning significant physical manufacturing assets, reducing capital expenditure requirements
ASTM	ASTM International, formerly known as the American Society for Testing and Materials, an international standards organisation that develops and publishes technical standards for materials, products, systems and services
Average Customer Retention	Average percentage of Manufacturing Business customers acquired since Fiscal 2022 whom we billed at least ₹50 million in the year following the year of their first billing of at least ₹50 million
Bill of materials	A comprehensive list of raw materials, components required to manufacture a product
BMS	Battery Management System, an electronic system that monitors and manages a battery's voltage, current and temperature to ensure its safe and efficient operation
BOP	Balance of plant, the auxiliary and supporting systems of an industrial or power facility, other than the main production equipment, such as structural, mechanical and electrical systems
Build-to-print	A manufacturing process where products are manufactured according to customer-provided engineering drawings and specifications, rather than being designed by the manufacturer
CAGR	Compound Annual Growth Rate, the annualised average rate of growth of a metric over a specified period of more than one year, taking into account the effect of compounding
Capital Goods	Engineered equipment, fabricated structures and industrial components manufactured for capital expenditure projects across infrastructure and heavy industries, including process plant equipment, structural steel fabrications, infrastructure components, oil and gas refinery parts and boiler turbine generator parts
"Capital expenditure" or "capex"	One-time, project-based expenditure typically for the purchase of fixed assets or production equipment
CNC	Computer Numerical Control machining, a manufacturing process that uses computer-controlled machinery to cut, drill, or shape materials with high precision
CRGO	Cold rolled grain oriented (steel), a type of electrical steel used in transformer cores that has been processed to have magnetic properties aligned in a specific direction
CRM	Customer relationship management, a technology-driven strategy used to manage, analyse, and improve all interactions with current and potential customers
Customer Count	Customer Count refers to the number of unique customers (based on the contracting entity) we served during the period for the Manufacturing Business and Ecosystem Business (excluding exited categories).
DFM/ DFA	Design for Manufacturing / Design for Assembly, which is the process where customer requirements are reviewed for manufacturability by the manufacturing plant and the same is discussed with the customer
DKIM or "DomainKeys Identified Mail"	DomainKeys Identified Mail, an email authentication method that allows a receiving mail server to verify that an email was sent from an authorised server and was not altered in transit

Term	Description
DMARC	Domain-based Message Authentication, Reporting and Conformance, an email authentication protocol that builds on DomainKeys Identified Mail and Sender Policy Framework to enable domain owners to specify how receiving servers should treat emails that fail authentication checks
EL	Electroluminescence, a non-destructive testing technique that detects micro-cracks and defects in solar cells by applying an electrical current and capturing the resulting infrared light emission
Energy Products	Products and components manufactured and supplied for the renewable energy and power transmission sectors, including solar and wind energy systems and grid infrastructure, such as modules and cells, trackers, transformers, frames and racks, wires and cables, nacelle sub-assemblies, fibre-reinforced plastic components, EV charging stations, helihoist systems, transformer components and power and distribution transformers
EPC	Engineering, Procurement and Construction, a form of contracting arrangement used in the construction industry where the contractor is responsible for all activities from design through procurement to construction
ERW	Electric Resistance Welding, a welding process in which metal parts are joined by generating heat through electrical resistance
ERP	Enterprise Resource Planning, software systems that integrate and manage core business processes
ESD	Electrostatic Discharge, the sudden flow of electricity between two electrically charged objects
EV	Electric vehicle, a vehicle powered by one or more electric motors using energy stored in rechargeable batteries, rather than an internal combustion engine
Fabrication	A manufacturing process involving cutting, bending, welding, and assembling metal components to create structures or products
First pass rate	A quality metric indicating the percentage of orders completed by suppliers without requiring rework or iterations
FMEA	Failure Mode and Effects Analysis, a systematic method for identifying potential failure modes in a process or product and assessing their causes and effects to prioritise corrective actions
FRP	Fibre reinforced plastic/ polymer, a composite material made of a polymer matrix reinforced with fibres, commonly used in wind energy and other industrial applications
FVTPL	Fair value through profit and loss, an accounting classification under which changes in the fair value of certain financial instruments are recognised directly in the statement of profit and loss
GMV	Gross merchandise value represents the total value of goods and services transacted on our platform, including applicable taxes
Greenfield	A new manufacturing facility built from scratch on previously undeveloped land, as opposed to acquiring an existing facility
Gross Profit	Gross Profit represents Revenue from Operations – continuing operations less Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade and (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress.
GVA	Gross Value Added, a measure of the value of goods and services produced in an economy or sector, calculated as output less the value of intermediate consumption
GW	Gigawatt, a unit of power equal to one billion watts, commonly used to measure large-scale electricity generation capacity
Hot-dip galvanisation	A process of coating steel with zinc by dipping it into molten zinc to protect against corrosion
HHI	Herfindahl-Hirschman Index, a measure of market concentration calculated as the sum of the squares of the market shares of firms within an industry
HMC	Horizontal machining centre, a computer-controlled machine tool with a horizontally oriented spindle used for milling, drilling and boring operations on workpieces
HPDC	High pressure die casting, a metal casting process that forces molten metal under high pressure into a mould cavity
HV	High voltage testing, a test applied to electrical equipment such as transformers to verify insulation integrity by subjecting it to voltage levels above normal operating conditions
HVAC	Heating, ventilation, and air conditioning, a system used to regulate indoor temperature, humidity and air quality
IATF	International Automotive Task Force, an association of automotive manufacturers and trade associations that develops quality management standards for the automotive supply chain
IATF 16949:2016	IATF standard for automotive quality management systems
IEC	International Electrotechnical Commission, an international standards organisation that prepares and publishes standards for electrical, electronic and related technologies
IFPD	Interactive flat panel display, a large touch-screen display used for presentations and collaboration
IIP	Index of Industrial Production, an index that measures the change in the volume of industrial production in an economy over a given period, relative to a base year
IMS	Integrated Management System, a unified framework that combines multiple management systems, such as quality, environmental and occupational health and safety management, into a single set of processes
Injection moulding	A manufacturing process for producing parts by injecting molten material into a mould to produce plastic
Inventory Days	Inventory Days is calculated as closing inventories outstanding at the end of the Fiscal divided by revenue from operations – continuing operations for the Fiscal multiplied by 366 days for Fiscal 2024 and 365 days for all other Fiscals
ISMS	Information Security Management System, a systematic framework of policies, procedures and controls used to manage and protect an organisation's information assets

Term	Description
ISO	International Organization for Standardization, an independent, non-governmental international body that develops and publishes voluntary international standards in both technical and non-technical fields
ISO 14001	ISO standard for environmental management systems
ISO 27001	ISO standard for information security management systems
ISO 3834	ISO standard for quality requirements for fusion welding of metallic materials
ISO 45001	ISO standard for occupational health and safety management systems
ISO 9001	ISO standard for quality management systems
ISO/IEC 17025:2017	ISO and IEC standard for laboratory testing competence
IS 1180	Indian Standard for distribution transformers
Job work services	Services provided to customers on materials supplied by them, in the ordinary course of business
Manufacturing Business Capital Employed	Segment assets from Manufacturing Business less segment liabilities from Manufacturing Business
Manufacturing Business ROCE	Manufacturing Business Return on Capital Employed, which is calculated as Segment Results from Manufacturing Business divided by the average of Manufacturing Business Capital Employed in current fiscal and previous fiscal
Manufacturing Business Share of GMV from Build-to-Print Contracts	Manufacturing Business Share of GMV from Build-to-Print Contracts represents the percentage of Manufacturing Business GMV derived from Build-to-Print contracts which are contracts under which the Company is responsible only for manufacturing and other works according to customers' provided engineering drawings and specifications.
Manufacturing Business Share of GMV from ODM Contracts	Manufacturing Business Share of GMV from ODM Contracts represents the percentage of Manufacturing Business GMV derived from ODM contracts which are contracts under which the Company is responsible for product design in addition to manufacturing and other works.
Manufacturing Business Share of GMV from Recurring Components	Manufacturing Business Share of GMV from Recurring Components represents GMV derived from the sale of components purchased by Manufacturing Business customers on a recurring basis as part of their operational requirements to service their customers, expressed as a percentage of Manufacturing Business GMV.
Manufacturing New Orders	Manufacturing New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.
Manufacturing Order Book	Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.
Median Net Revenue Retention	Median Net Revenue Retention refers to the median Net Revenue Retention between Fiscal 2023 and 2026
MES	Manufacturing execution system, a computerised system used in manufacturing to track and document the transformation of raw materials to finished goods
"Memorandum of Understanding" or "MOU"	An agreement between parties expressing a convergence of will, often used as a preliminary understanding before a formal contract
MIG	Metal inert gas welding, a welding process in which an electric arc forms between a continuously fed wire electrode and the workpiece, with a shielding gas protecting the weld from atmospheric contamination
MMS	Module mounting structures, structural components used to mount solar panels
NABL	National Accreditation Board for Testing and Calibration Laboratories
NADCAP	National Aerospace and Defense Contractors Accreditation Program, an industry-managed accreditation program for special processes in aerospace and defence
NDT	Non-destructive testing, a range of analysis techniques used to evaluate the properties of a material, component, or system without causing damage
"Net Revenue Retention" or "NRR"	Percentage of revenue derived from retained Manufacturing Business customers in a particular Fiscal over the previous Fiscal
Net Working Capital	The sum of trade receivables (current), inventories, unbilled revenue and advances to suppliers less trade payables, acceptances, advance received from customers and unearned revenue
Net Worth	Net Worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated Net Worth as the aggregate of equity share capital, instrument entirely equity in nature, and other equity including share application money pending allotment less foreign currency translation reserve
New Orders	New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified year for the supply of products or services for the Manufacturing Business and Ecosystem Business (excluding exited categories)
NIP	National Infrastructure Pipeline, a programme initiated by the Government of India to provide world-class infrastructure through identified infrastructure projects
"Original Design Manufacturing" or "ODM"	An arrangement wherein the Company is responsible for product design in addition to manufacturing and other works
OEM	Original equipment manufacturer, a company that produces parts and equipment that may be marketed by another manufacturer

Term	Description
OEMP	Original Equipment Manufacturing – Precision, which is a business vertical focused on manufacturing and supplying precision-engineered components and assemblies requiring high dimensional accuracy, tight tolerances, and consistent process control. It serves a diverse range of end markets, including industrial equipment, automotive and electric vehicles, energy, heavy engineering, and specialised machinery, through a comprehensive set of precision manufacturing capabilities such as machining, fabrication, forming, casting, molding, forging, extrusion, surface treatment, and finishing
OMS	Order Management System & Commercial Control, a Zetwerk OS module that manages the commercial and contractual aspects of project execution
On-time delivery rate	A performance metric measuring the percentage of orders delivered on or before the agreed delivery date
"Operating expenditure" or "opex"	Ongoing costs for running a business, typically linked to recurring component purchases rather than one-time capital projects
"PCB" or "PCBA"	Printed circuit board/ printed circuit board assembly, which are electronic boards that mechanically support and electrically connect electronic components
"Photovoltaic" or "PV"	Technology that converts sunlight directly into electricity using semiconducting materials, commonly used in solar panels
PLI Scheme	Production Linked Incentive Scheme, a Government of India scheme which is a form of performance-linked incentive that provides financial incentives to eligible companies based on incremental sales of goods manufactured in domestic units, to boost domestic manufacturing
Precision Products	High-precision assemblies and components manufactured for electronics and technology applications, including consumer electronics, electrical and automotive applications, such as hearables and wearables, smart watches, laptops, displays, printed circuit boards, battery components, electric vehicle chargers, machined parts, castings, sheet metal fabrications and plastic injection moulded components
Principal-to-principal basis	A contractual arrangement where we procure manufactured goods from third-party suppliers as a principal party, taking title to and responsibility for the goods before supplying them to customers
ProcureZ	AI-Driven Supplier Matching & Procurement Intelligence, a Zetwerk OS module that employs AI, rule-based logic and historical execution data to identify the optimal set of suppliers for each project
PTH	Plated through-hole, a method of mounting electronic components by inserting leads through holes in a printed circuit board and soldering
QC	Quality control, the process of inspecting, testing and monitoring manufactured products to ensure they meet defined quality standards and specifications
Revenue from Repeat Customers in our Manufacturing Business	Percentage of Manufacturing Business segment revenue in a Fiscal derived from customers who were customers in a prior Fiscal.
Repeat Customers	Repeat Customers are customers who were originally acquired in prior fiscal years
RFQ	Requests for quotation, a document used by a customer to invite suppliers to submit price and other commercial terms for the supply of specified products or services
Roll forming	A continuous bending operation in which sheet metal is passed through consecutive sets of rolls to progressively shape it into a desired cross-section
RTML	Resin transfer moulding light, a composite manufacturing process where resin is injected into a closed mould containing reinforcement fibres
SAW	Submerged arc welding, a welding process in which the arc is submerged beneath a layer of granular flux that protects the weld from atmospheric contamination
Segment Results from Manufacturing Business	Segment results from Manufacturing Business based on Ind AS 108 operating segments
SKU	Stock-keeping unit, a unique identifier assigned to a distinct product or item to enable tracking of inventory
SMAW	Shielded metal arc welding, a manual welding process using a consumable electrode coated in flux to form the weld, commonly known as stick welding
SMPS	Switched-Mode Power Supply, an electronic power supply that uses a switching regulator to convert and supply electrical power efficiently
SMT	Surface mount technology, a method of mounting electronic components directly onto the surface of printed circuit boards
SOC 2	System and Organization Controls 2, an auditing standard developed by the American Institute of Certified Public Accountants that specifies how organizations should manage and protect customer data
Solar piles	Structural steel piles used for ground-mounted solar photovoltaic projects
Solar tracker	Mechanical devices that orient solar panels toward the sun to maximise energy capture
SPF or "Sender Policy Framework"	An email authentication method that lets domain owners publish a list of authorized servers or IP addresses allowed to send emails on their behalf. It stops bad actors from faking a domain name to send spam or phishing messages
Surface treatment	A range of processes applied to the surface of a product to improve properties such as corrosion resistance, appearance, or hardness, including plating, anodising, and painting
Swaging	A forging process that reduces the diameter or shape of rods or tubes by hammering or pressing
Take-or-pay contracts	Contractual arrangements where customers commit to procuring a minimum value or volume of goods over a specified period. If the customer does not place orders up to the committed threshold within the stipulated time, they are contractually obligated to pay an agreed margin or shortfall amount
"Total Addressable Market" or "TAM"	The total market demand for a product or service, representing the maximum revenue opportunity available
Torque tubes	Torque tubes are the rotating structural elements in tracking systems

Term	Description
Trade Payable Days	Trade Payable Days is calculated as trade payables outstanding at the end of the Fiscal divided by revenue from operations – continuing operations for the Fiscal multiplied by 366 days for Fiscal 2024 and 365 days for all other Fiscals
"Total cost of goods sold" or "Total COGS"	Total COGS is defined as cost of materials consumed (including materials for construction and projects contracts), purchase of stock-in-trade and (increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress)
Total Suppliers	Total Suppliers are suppliers with whom we have transacted during the respective Fiscal in our entire platform excluding exited categories.
Trade Receivable Days	Trade Receivable Days is calculated as current trade receivables outstanding at the end of the Fiscal divided by revenue from operations – continuing operations for the Fiscal multiplied by 366 days for Fiscal 2024 and 365 days for all other Fiscals
TWS	True wireless stereo, wireless earbuds that connect to each other and to a source device without any connecting cables
UAV	Unmanned Aerial Vehicle, an aircraft without a human pilot onboard that is controlled remotely or operates autonomously
UL	Underwriters Laboratories, a global safety certification organisation that tests and certifies products for compliance with recognised safety standards
VMC	Vertical machining centre, a computer-controlled machine tool with a vertically oriented spindle used for milling, drilling and cutting operations on workpieces
VTL	Vertical turret lathe, a type of CNC machine tool used for turning large diameter workpieces
ZAQ	Zetwerk Assured Quality, Quality Management Across the Execution Lifecycle, a Zetwerk OS module that integrates quality management from raw materials to finished goods
ZApps	External Visibility & Self-Serve Portals, a Zetwerk OS module that provides customers and suppliers with real-time visibility into project status via web portals
Zetwerk OS	The Company's proprietary technology platform that unifies its network of third-party suppliers and owned manufacturing facilities, managing the entire manufacturing lifecycle through integrated modules
ZHIP	Shipping, Logistics & Global Visibility, a Zetwerk OS module that manages inbound and outbound logistics for domestic and international shipments
ZINTO	Zetwerk INward Transfer and Outward, Inventory & Material Traceability, a Zetwerk OS module that manages inventory at warehouses, factories and supplier sites
ZISO	Zetwerk Integrated Systems Orchestrator, Project Planning & Global Execution Management, a Zetwerk OS module serving as the central execution hub for complex manufacturing programmes
ZPS	Zetwerk Production System, Production Planning & Factory-Level Execution, a Zetwerk OS module that facilitates production planning and tracking across multiple factories simultaneously

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian rupees
"AED" or "Dirhams"	Emirati dirhams
AIFs	Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting of shareholders under the Companies Act, 2013
BNS	The Bharatiya Nyaya Sanhita, 2023, as amended
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023, as amended
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	Copyright Act, 1957, as amended
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director identification number
DP ID	Depository participant's identification

Term	Description
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
"€" or "EUR"	Euro
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules" or "FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 2025, as amended, read with the rules made thereunder
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
Ind AS 12	Indian Accounting Standard 12 - Accounting treatment for income taxes notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 33	Indian Accounting Standard 33 - Earnings per Share, notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 38	Indian Accounting Standard 38 - Intangible Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 103	Indian Accounting Standard 103 - Business Combinations notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 108	Indian Accounting Standard 108 - Operating Segments notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
India	Republic of India
IPC	The Indian Penal Code, 1860, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know your customer
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National automated clearing house
"NAV" or "Net Asset Value"	Net asset value
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
NRE	Non- resident external

Term	Description
NRI	A non-resident Indian as defined under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
Patents Act	The Patents Act, 1970, as amended
Pension Funds	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
PMLA	The Prevention of Money-Laundering Act, 2002, as amended
"Pound" or "£"	United Kingdom Pound
QR Code	Quick response code
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoC, CPC	Registrar of Companies, Central Processing Centre
RoC, CRC	Registrar of Companies, Central Registration Centre
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026 (including to the extent it pertains to the UPI Mechanism)
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SGD" or "S$"	Singapore Dollars
SIDBI	Small Industries Development Bank of India
SME	Small and medium enterprises
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Sq. ft.	Square feet
TAN	Tax deduction account number
Trademarks Act	Trademarks Act, 1999, as amended
UIDAI	The Unique Identification Authority of India
"U.K." or "UK"	United Kingdom

Term	Description
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as "QIBs"
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 months period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Updated Draft Red Herring Prospectus - I to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions, to "Singapore" are to the Republic of Singapore and its territories and possessions, to "UAE" are to the United Arab Emirates and its territories and possessions, to "Spain" are to the Kingdom of Spain and its territories and possessions and to "China" are to the People's Republic of China and its territories and possessions. Further, references to Bangalore, Karnataka shall be construed to be Bengaluru, Karnataka, and vice-versa.

Unless stated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus - I are to the corresponding page numbers of this Updated Draft Red Herring Prospectus - I. However, all references to page numbers of the Redseer Report in this Updated Draft Red Herring Prospectus - I are to the corresponding page numbers of the "*Industry Overview*" section of this Updated Draft Red Herring Prospectus - I. Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus - I is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus - I are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Updated Draft Red Herring Prospectus - I to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Updated Draft Red Herring Prospectus - I are derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of the Zetwerk Group, comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity the restated consolidated summary statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and explanatory notes which have been prepared by the Company in connection with the Offer, which are based on audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and restated in terms of the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act, 2013; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

For further information, see "*Restated Consolidated Financial Information*" on page 400.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus - I and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.*" on page 70. Accordingly, the degree to which the financial information included in this Updated Draft Red Herring Prospectus - I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus - I should accordingly be limited.

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

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relation to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and*

Analysis of Financial Condition and Results of Operations" on pages 30, 288 and 530, respectively, and elsewhere in this Updated Draft Red Herring Prospectus - I have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely Gross Profit, Total Cost of Goods Sold, Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Manufacturing Business EBITDA, Manufacturing Business EBITDA Margin, Manufacturing Business ROCE, Adjusted Profit Before Tax, Net Worth, Return on Net Worth and Net Asset Value per Share relating to our operations and financial performance presented in this Updated Draft Red Herring Prospectus - I are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – This Updated Draft Red Herring Prospectus - I contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.*" on pages 530, 522 and 64, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;
- "AED" are to the Emirati Dirham, the official currency of the United Arab Emirates;
- "SGD" are to the Singapore Dollar, the official currency of the Republic of Singapore;
- "RMB" or "CNY" are to the Renminbi, the official currency of People's Republic of China;
- "Euro" is to the official currency of certain member states of the European Union; and
- "£" or "Pound" are to the United Kingdom Pound, the official currency of the United Kingdom.
- "DKK" are to the Danish Krone, the official currency of the Kingdom of Denmark.
- "CNY" are to the Chinese Yuan, the official currency of People's Republic of China.
- "SEK" are to the Swedish Krona, the official currency of Sweden.
- "JPY" are to the Japanese Yen, the official currency of Japan.
- "BDT" are to the Bangladeshi Takka, the official currency of Bangladesh.

Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus - I in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed

in denominations other than millions, such figures appear in this Updated Draft Red Herring Prospectus - I in such denominations as provided in the respective sources.

Exchange Rates

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

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

(Amount in ₹)

Currency	Exchange rate as on[(1)(2)]		
	March 31, 2026	March 31, 2025	March 31, 2024
USD	94.65	85.58	83.37
AED	25.77	23.28	22.69
SGD	73.02	63.69	61.67
RMB	13.64	11.77	11.53
Euro	109.01	92.60	89.94
Pound	124.28	110.64	105.15
DKK	14.47	12.42	12.06
CNY	13.65	11.77	11.53
SEK	9.87	8.54	7.82
JPY	0.59	0.57	0.55
BDT	0.77	0.71	0.76

(1) Source: www.rbi.org.in, www.fbil.org.in, www.oanda.com and www.xe.com
(2) Note: Exchange rate is rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Updated Draft Red Herring Prospectus - I has been obtained or derived from the Redseer Report titled '*Overview of Durable Goods Procurement and Manufacturing Platform Market*', dated August 3, 2026, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated November 13, 2025 for the purpose of understanding the industry in connection with this Offer. This Updated Draft Red Herring Prospectus - I contains certain data and statistics from the Redseer Report, which is available on the website of our Company at ir.zetwerk.com upon filing of this UDRHP-I until the Bid/Offer Closing Date. Redseer, pursuant to their consent letter dated August 3, 2026 has confirmed that it is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, Selling Shareholders, or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Updated Draft Red Herring Prospectus - I is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Updated Draft Red Herring Prospectus - I is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – This Updated Draft Red Herring Prospectus - I contains information from an industry report which has been prepared exclusively for the Offer and paid for and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 62.

References to various segments in the Industry Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Industry Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus - I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside of the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 595.

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.

Notice to Prospective Investors in the European Economic Area

This Updated Draft Red Herring Prospectus - I has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus - I should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders and any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. None of our Company, the Selling Shareholders or the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus - I.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (*as defined below*)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

This Updated Draft Red Herring Prospectus - I has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus - I should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule. None of our Company, the Selling Shareholders or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus - I.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

In the United Kingdom, this Updated Draft Red Herring Prospectus - I is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FSMAFPO**"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the FSMAFPO, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Updated Draft Red Herring Prospectus - I or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity

Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

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

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

Certain information in "*Industry Overview*", "*Our Business*" and "M*anagement's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 260, 288 and 530, respectively, of this Updated Draft Red Herring Prospectus - I have been obtained from the Redseer Report. The Redseer Report has been made available on the website of our Company upon filing of this UDRHP-I until the Bid/Offer Closing Date.

For further discussion of certain factors that could cause the actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 288 and 530, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

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

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that investors in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of Updated Draft Red Herring Prospectus-I, until the date of Allotment. In accordance with the requirements of the SEBI ICDR Regulations, the Selling Shareholders shall ensure (through our Company and BRLMs) that the investors are informed of material developments to the extent of statements and undertakings specifically made or undertaken by each Selling Shareholder in relation to itself as a selling shareholder and the Offered Shares in this Updated Draft Red Herring Prospectus-I, until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders relation to itself as a selling shareholder and the Offered Shares in this Updated Draft Red Herring Prospectus - I shall deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Updated Draft Red Herring Prospectus - I, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. The risks described in this section are those that we consider to be the most significant to our business, results of operations, financial condition and cash flows as of the date of this Updated Draft Red Herring Prospectus - I. The risks set out in this section may not be exhaustive and are not the only ones relevant to us or Equity shares, additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business," "Industry Overview," "Key Regulations and Policies," "Restated Consolidated Financial Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 288, 260, 330, 400 and 530, respectively, as well as other financial and statistical information included elsewhere in this Updated Draft Red Herring Prospectus - I. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Updated Draft Red Herring Prospectus - I also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus - I. For details, see "Forward-Looking Statements" on page 29.

Unless the context otherwise requires, in this section, references to the "Group", "we", "us" and "our" are to our Company and our Subsidiaries as of and for the relevant Fiscals, on a consolidated basis. Unless otherwise indicated, industry and market data in this section have been derived from the report titled "Overview of Durable Goods Procurement and Manufacturing Platform Market" dated August 3, 2026, prepared and issued by Redseer Strategy Consultants Private Limited, which has been commissioned and paid for by us and prepared, only for the purposes of understanding the industry exclusively in connection with the Offer. The Redseer Report has been made available on the website of our Company at ir.zetwerk.com, will be made available until the Bid/ Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection—Material Documents" on page 684. The data included herein includes excerpts from the Redseer Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details, please see "—Internal Risks—This Updated Draft Red Herring Prospectus - I contains information from an industry report which has been prepared exclusively for the Offer and paid for and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." and "Industry Overview" on pages 62 and 260, respectively. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. The risk factors have been ordered on the basis of their materiality.

INTERNAL RISKS

1. ***We incurred restated loss for the year from continuing operations of ₹9,643.93 million, ₹2,150.69 million and ₹8,525.31 million for Fiscals 2026, 2025 and 2024, respectively, and certain of our Subsidiaries have incurred losses in the past. Any similar losses in the future may adversely affect our business, financial condition and cash flows.***

We started our operations in 2018 and have grown significantly. Specifically, over the last three years, we have significantly scaled our operations across segments and geographies, resulting in the growth of our revenue from operations and have seen an increase in Manufacturing New Orders, Manufacturing Business Share of GMV from ODM Contracts and average order value. For further details, see "*Our Business – Overview*" on page 288. To support this growth, we have increased our investments in enhancing our original design manufacturing capabilities, execution capabilities, new product categories, talent pool which increased our total expenses. As a result, we had a restated loss for the year in Fiscals 2026, 2025 and 2024. Set out

below is a table showing our restated loss for the year from continuing operations and discontinued operations for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Restated loss before exceptional items and tax from continuing operations	(806.04)	(1,210.02)	(4,266.32)
Exceptional items (net)*	(8,358.39)	(835.49)	(3,717.73)
Total tax expense/(credit)*	479.50	105.18	541.26
Restated loss for the year from continuing operations	(9,643.93)	(2,150.69)	(8,525.31)
Restated loss for the year from discontinued operations	(6,417.78)	(1,556.39)	(654.18)
Restated loss for the year	**(16,061.71)**	**(3,707.08)**	**(9,179.49)**

** Represents figures from continuing operations*

Our restated loss before exceptional items and tax from continuing operations declined from ₹4,266.32 million in Fiscal 2024 to ₹806.04 million in Fiscal 2026. Our results for Fiscal 2026 were also impacted by a loss on account of exceptional item (net) from continuing operations of ₹8,358.39 million, primarily comprising a non-cash charge relating to adjustments to the conversion ratio of various classes of shares held by our Company's shareholders.

In addition, we made a strategic decision to discontinue our Civil Infrastructure Works, under which we undertook construction and other projects focused on civil infrastructure. We incurred a restated loss for the year from discontinued operations of ₹6,417.78 million, ₹1,556.39 million and ₹654.18 million for Fiscals 2026, 2025 and 2024, respectively. Losses for Fiscal 2026 included exceptional items of discontinued operations of ₹4,530.00 million pertaining to impairment loss, as the realisable value of Civil Infrastructure business is expected to be lower than the net asset value of the business. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations*" on page 536.

On a standalone basis, our Company and certain of our Subsidiaries have incurred losses for Fiscals 2026, 2025 and 2024. The following table provides an overview of the losses of our Company (on a standalone basis) and Subsidiaries that incurred losses during any of the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Zetwerk Manufacturing Businesses Limited *(formerly known as Zetwerk Manufacturing Businesses Private Limited)*	(14,234.68)	(826.79)	(6,742.76)
Zetfab India Private Limited	(18.79)	(17.04)	(26.77)
Zet Town India Private Limited[(1)]	(762.08)	(906.72)	-
Zetwerk Aerosystems Private Limited	(8.19)	(6.72)	(11.93)
Sharp Tanks & Structurals Private Limited	82.72	(717.77)	4.82
Sharanga Technologies Private Limited[(2)]	-	-	0.14
Zetwerk Electronics Private Limited	(192.13)	(3.70)	(2.29)
Zetchem Supply Chain Services Private Limited	(4.44)	(74.37)	(71.69)
VRR Investments Private Limited[(3)]	(5.95)	(4.41)	(10.55)
GLR Natural Resources Private Limited[(4)]	(9.87)	(1.57)	(0.18)
Apple Engineers India Private Limited[(5)]	(0.18)	(0.23)	(0.59)
TERRA91 International Private Limited[(6)]	(301.45)	11.85	-
ZAP91 Solar India Private Limited[(7)]	(6.31)	(12.36)	-
Sapphire Clothing Company India Private Limited[(8)]	(11.16)	(1.13)	-
Unimacts Global LLC (Consolidated)[(9)]	(1183.17)	(99.46)	(31.29)
Zetwerk Manufacturing USA Inc.	(479.33)	(237.02)	(828.62)
Zetwerk Manufacturing SG Pte Ltd (Consolidated)[(10)]	(674.29)	145.13	(1,209.33)
Zetwerk Holdings ME&A Limited (Consolidated)[(11)]	(12.01)	(32.26)	(140.02)
Zetsol Energy Private Limited [(12)]	(0.13)	-	-

Notes:

(1) Zet Town India Private Limited was a joint venture of our Company with effect from April 1, 2023 and became a Subsidiary of our Company with effect from March 31, 2024.

(2) Sharanga Technologies Private Limited is a subsidiary of Pinaka, and became an associate in Fiscal 2025.

(3) VRR Investments Private Limited was acquired in December 2023.

(4) GLR Natural Resources Private Limited was acquired in August 2023.

(5) Apple Engineers India Private Limited was acquired in December 2023.

(6) TERRA91 International Private Limited was incorporated in July 2024.

(7) ZAP91 Solar India Private Limited was incorporated in December 2024.

(8) Sapphire Clothing Company India Private Limited was acquired in January 2025.

(9) Includes 2011 Angelina Manufacturing, LLC, Unimacts Monterey MX, LLC, Unimacts India Private Limited, Unimacts Supply Chain Management (Shanghai) Co. Ltd., Unimacts Manufacturing MX, LLC and Unimacts Manufacturing Spain, S.L, the wholly owned subsidiaries of Unimacts Global LLC.

(10) Includes Projekt Indigo Studio Limited and Chapters Brand Group Limited.

(11) Includes Zetwerk Impex FZE.
(12) Zetsol Energy Private Limited was incorporated in September 2025.

To grow our business, we expect to continue to expand into new categories of products, including capital expenditure ("**capex**")- and operating expenditure ("**opex**")-related products; continue to diversify by entering new geographies and industries; invest in design-led manufacturing and develop our original design manufacturing ("**ODM**") capabilities; as well as selectively expand our own manufacturing facilities through organic development of greenfield set-ups as well as targeted acquisitions. See "*Our Business—Our Growth Strategies*" on page 308. Certain strategies may not be successfully implemented or may take longer than expected to yield results due to business risks and environmental uncertainties, which could result in continued losses and adversely affect our ability to achieve or sustain profitability. If we are unable to generate adequate revenues and manage our expenses, we and our Subsidiaries may continue to incur losses which may have an adverse effect on our financial condition and business operations. Should our Company or our Subsidiaries fail or cease to become profitable, our business, cash flows, financial condition and results of operations could be adversely affected.

2. We rely on third-party suppliers for manufacturing and raw materials, and exposure to price volatility, capacity and quality issues, supply disruptions, and trade and foreign exchange risks could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We rely on third-party suppliers for both our Manufacturing Business and our Ecosystem Business. For our Manufacturing Business, we operate a low capital expenditure model and rely on third-party medium-and-small scale suppliers in India and other markets such as the USA and South-east Asia to manufacture the majority of our products, including fabricated steel structures, transformers and solar modules. For our Ecosystem Business, we procure raw materials and commodities such as ferrous and non-ferrous metals and petrochemicals, including aluminium, zinc, steel, copper and lead from third-party suppliers, which we then supply to our customers.

The following table sets forth our revenue from the sale of products sourced from third-party suppliers in absolute amounts and as percentages of our segment revenue from our Manufacturing Business and Ecosystem Business based on Ind AS 108 Operating Segments for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	(₹ million)	*(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)*	*(₹ million)*	*(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)*	*(₹ million)*	*(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)*
Revenue from the sale of products sourced from third-party suppliers	128,032.74	80.46%	95,306.79	84.11%	119,326.11	96.51%
Segment revenue - Manufacturing Business (A)	93,746.76	58.91%	62,491.02	55.15%	60,818.51	49.19%
Segment revenue - Ecosystem Business (B)	65,386.47	41.09%	50,827.54	44.85%	62,825.21	50.81%
Segment revenue from Manufacturing Business and Ecosystem Business (A+B)	**159,133.23**	**100.00%**	**113,318.56**	**100.00%**	**123,643.72**	**100.00%**

Our third-party suppliers may encounter difficulties in producing our products or supplying raw materials, including constraints relating to production capacity or yields, quality control and assurance, component availability, and shortages of qualified personnel. They may also face disruptions from power or telecommunications outages, work stoppages, transportation interruptions, water shortages, extreme weather, war, terrorism, pandemics or other events that are unforeseen or beyond our control. While we have internal control procedures at the input and output stages of our suppliers' manufacturing process, our ability to control their maintenance of quality control and assurance is limited. Any disruption to our suppliers' processes or any failure by our suppliers to meet our standards could lead to increased lead times, delays in deliveries to our customers, reputational damage, legal claims, loss of business and additional costs, including for remediation or sourcing replacement materials. Trade protectionism and evolving regulatory regimes may also require us to shift our supply chains into or out of certain jurisdictions to comply with applicable laws, and any failure by us or our third-party suppliers to comply with applicable regulations could result in fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals or certifications, seizures or recalls, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our financial position.

For our Manufacturing Business and Ecosystem Business, we typically procure products from third parties through purchase orders, which are typically short-term, without fixed long-term commitments. This exposes us to potential price increases, as suppliers are not obligated to sell to us and may divert supply to their other customers. Our just-in-time procurement model and limited buffer inventories further increase our susceptibility to disruptions from supplier delays, production outages, or quality

failures. If we cannot pass increased costs to customers, our margins may be reduced. If suppliers choose not to supply us on commercially acceptable terms, or at all, we may be unable to secure suitable alternatives in a timely manner, which could adversely affect our cash flows, business and results of operations.

In addition, raw materials and commodities such as ferrous and non-ferrous metals and petrochemicals, including aluminium, zinc, steel, copper and lead are subject to commodity price volatility driven by factors beyond our control, such as macroeconomic conditions and geopolitical tensions. Additionally, we operate a global business, with customers and suppliers in various international jurisdictions. Accordingly, we source materials both domestically in the jurisdictions in which we produce or sell our goods, as well as internationally, which exposes us to foreign exchange fluctuations, freight risks, and supply chain complexity. While we engage in hedging activities to mitigate some of these risks, such strategies may not be effective in all market conditions and could result in losses. See "*Our Business—Our Competitive Strengths—Comprehensive and institutionalised risk management framework with protection against external risks*" on page 308.

While we have not, for the last three Fiscals, experienced any instances of suppliers failing to meet quality specifications or delivery timelines, electing not to manufacture for us, or raw material price inflation that has materially affected our results of operations, there can be no assurance that similar events will not occur in the future. The occurrence of any of the foregoing could adversely affect our business, financial condition, cash flows, results of operations and prospects.

3. We are dependent on the performance of the industries our customers operate in, including renewables, artificial intelligence infrastructure, oil & gas, consumer electronics, and defence & aerospace industries, and a downturn in any of these industries could adversely affect our business.

Our Manufacturing Business is organised into (i) Energy Products, primarily serving customers in the renewable energy, power transmission and artificial intelligence infrastructure; (ii) Precision Products, primarily serving customers in the consumer electronics, and defence & aerospace industries; and (iii) Capital Goods, primarily serving customers in the infrastructure, oil & gas and heavy industries. The following table sets forth the details of revenue from Manufacturing Business, added to Other Operating revenue, and the related percentages of such revenue to Segment revenue - Manufacturing Business (as per Ind AS 108) for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	(₹ million)	*(Percentage of Segment revenue - Manufacturing Business) (in %)*	*(₹ million)*	*(Percentage of Segment revenue - Manufacturing Business) (in %)*	*(₹ million)*	*(Percentage of Segment revenue - Manufacturing Business) (in %)*
Details of Revenue from Manufacturing Business*						
Energy Products	65,075.72	69.42%	34,818.44	55.72%	41,596.61	68.40%
Precision Products	13,971.87	14.90%	14,058.55	22.50%	5,809.45	9.55%
Capital Goods	14,643.97	15.62%	13,532.17	21.65%	13,160.38	21.64%
Other Operating Revenue	55.20	0.06%	81.86	0.13%	252.07	0.41%
Segment revenue - Manufacturing Business**	**93,746.76**	**100.00%**	**62,491.02**	**100.00%**	**60,818.51**	**100.00%**

* *Based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers - Manufacturing Business*

** *Refers to Segment revenue - Manufacturing Business for the year based on Ind AS 108 Operating Segments*

Our Ecosystem Business primarily supplies raw materials and commodities such as ferrous and non-ferrous metals and petrochemicals, including aluminium, zinc, steel, copper and lead to customers across a wide range of industries, including wire and cable manufacturing and infrastructure.

Set out in the table below is the revenue attributable to the Ecosystem Business's top five products by revenue, in absolute amounts and as percentages of segment revenue – Ecosystem Business based on Ind AS 108 Operating Segments, for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	(₹ million)	*(Percentage of Segment revenue - Ecosystem Business) (in %)*	*(₹ million)*	*(Percentage of Segment revenue - Ecosystem Business) (in %)*	*(₹ million)*	*(Percentage of Segment revenue - Ecosystem Business) (in %)*
Top five Ecosystem Business products[(1)]	50,731.43	77.59%	34,952.83	68.77%	35,782.86	56.96%
Other Ecosystem Business products (including exited categories)	14,655.04	22.41%	15,874.71	31.23%	27,042.35	43.04%

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	*(Percentage of Segment revenue - Ecosystem Business) (in %)*	*(₹ million)*	*(Percentage of Segment revenue - Ecosystem Business) (in %)*	*(₹ million)*	*(Percentage of Segment revenue - Ecosystem Business) (in %)*
Segment revenue - Ecosystem Business[(2)]	65,386.47	100.00%	50,827.54	100.00%	62,825.21	100.00%

Notes:

(1) Represents the top five products from Ecosystem business (excluding exited categories), which may vary from year to year.

(2) Based on Ind AS 108 Operating Segments.

Because we derive revenue from products sold to customers in these end industries, factors affecting any of these industries or our key customers within them could adversely affect our business, financial condition, cash flows and results of operations. Such factors include, but are not limited to, the following:

- our customers' failure to successfully market their products or to compete effectively;
- regulatory issues faced by these industries in India and internationally, including any regulatory ban or trade sanctions imposed in any region where we operate or any such restrictions on our customers' final products;
- loss of market share, which may lead our customers to reduce or discontinue the purchase of our products or raw materials;
- economic conditions in the markets in which our customers operate;
- challenging economic conditions in our customers' markets, which may prompt them to move production in-house;
- downturns or industry cycles that impact demand; and
- changes in technology or consumer requirements that alter demand for our products and raw materials.

Demand for our products across all three verticals is particularly sensitive to changes in government policies affecting the underlying end industries, including policies related to energy transition, fiscal incentives, domestic manufacturing and trade policies. See "*—Regulatory, political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.*" on page 66. Any adverse changes in such policies could have an adverse effect on our business, financial condition, cash flows and results of operations.

4. ***Our revenue from operations – continuing operations from India accounted for 82.54%, 79.41% and 75.43% and our revenue from operations – continuing operations from the USA accounted for 14.33%, 19.09% and 21.54% of our revenue from operations – continuing operations for Fiscals 2026, 2025 and 2024, respectively, each based on Ind AS 108 Operating Segments. Any adverse economic or regulatory changes that negatively affect the demand for our products in India and the USA could adversely affect our business, financial condition, cash flows and results of operations.***

We derive a significant portion of our revenue from operations from India and the USA and adverse economic or regulatory changes that negatively affect the demand for our products in such countries could adversely affect our business, financial condition, cash flows and results of operations. The following table sets forth our revenue from operations – continuing operations by geography based on Ind AS 108 Operating Segments in absolute amounts and as percentages of our revenue from operations – continuing operations for the Fiscals indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	*(Percentage of revenue from operations – continuing operations) (in %)*	*(₹ million)*	*(Percentage of revenue from operations – continuing operations) (in %)*	*(₹ million)*	*(Percentage of revenue from operations – continuing operations) (in %)*
India*	131,346.31	82.54%	89,983.67	79.41%	93,265.46	75.43%
USA*	22,796.69	14.33%	21,626.95	19.09%	26,628.39	21.54%
Rest of the countries*	4,990.23	3.13%	1,707.94	1.50%	3,749.87	3.03%
Revenue from operations – continuing operations	**159,133.23**	**100.00%**	**113,318.56**	**100.00%**	**123,643.72**	**100.00%**

* *Represents figures from continuing operations.*

As a substantial portion of our sales is conducted through our USA and other foreign subsidiaries, we are exposed to local market, regulatory, logistics and cost risks. If the economies in India, the USA, or other countries where we operate weaken, or if natural calamities or materially adverse social, political or economic developments occur, demand for our products may decline, negatively affecting our revenue from operations and profitability. We may be unable to pass on cost increases from duties, tariffs, freight, or compliance to our customers. For example, in Fiscal 2025, new USA tariffs on solar piles imported from India led to reduced orders due to uncertainty around the impact of such tariffs. Additionally, as some customer agreements at the time did not include tariff pass-through provisions, we could not recover these additional costs from our customers. This

incident did not have a material impact on our business, financial condition, cash flows or results of operations. We have since updated our contracting approach, and our new agreements now allow us to pass tariffs through to customers on an actual-cost basis. See also "*—Regulatory, political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations*." on page 66.

We operate in diverse and fragmented markets, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, which exposes us to risks inherent in doing business outside India. These risks include challenges due to distance, language and cultural differences; difficulties in providing products and services that appeal to diverse customer tastes and preferences across multiple markets; protectionist laws and business practices; complex local tax regimes; the imposition of international sanctions on countries where we operate; escalation of geopolitical tensions, risks related to the legal and regulatory environment in non-Indian jurisdictions, particularly concerning privacy and data, taxation, or repatriation of revenues or profits; security concerns and unexpected changes in laws, regulatory requirements and enforcement; the burdens and potential liabilities of complying with various foreign laws; potential damage to our brand and reputation from complying with local laws, such as requirements to provide user information to local authorities; fluctuations in currency exchange rates; political, social or economic instability; the potential need to recruit and work through local partners; reduced protection for or increased violation of intellectual property rights in some countries; difficulties in managing global operations and the associated legal compliance costs; natural disasters, including earthquakes, tsunamis and floods; inadequate local infrastructure; and exposure to local banking, currency control and other financial-related risks.

If we are unable to manage our global operations successfully, our financial results could be adversely affected, which may impact profit margins or make it increasingly difficult for us to conduct business in foreign markets.

5. Our top 10 suppliers contributed to 38.18%, 39.59% and 36.87% of our total expenses for continuing operations for the Fiscals 2026, 2025 and 2024, respectively. Any disruption in the supply or quality from these suppliers could adversely affect our business, results of operations, financial condition, cash flows, and reputation.

The table below sets forth our purchases of materials from and outsourced manufacturing costs attributable to our top five and top 10 suppliers in absolute amounts and as percentages of our total expenses for continuing operations for the Fiscals indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	*(Percentage of total expenses for continuing operations) (in %)*	*(₹ million)*	*(Percentage of total expenses for continuing operations) (in %)*	*(₹ million)*	*(Percentage of total expenses for continuing operations) (in %)*
Top five suppliers	43,475.50	26.93%	33,972.27	29.41%	34,233.04	26.65%
Top 10 suppliers	61,631.17	38.18%	45,740.24	39.59%	47,365.88	36.87%

Our arrangements with our suppliers are primarily based on purchase orders, which are typically short-term in nature, without fixed long-term commitments. We select suppliers based on factors including technical capability and certifications, historical quality, on-time performance, cost competitiveness, geographic considerations and risk factors such as concentration, tariffs, and logistics exposure. However, issues such as capacity limitations, industry shortages, labour unrest, natural disasters, or other supplier problems may cause shortages or delays that disrupt manufacturing and timely deliveries. While we did not experience material supply disruptions from our top 10 suppliers in the last three Fiscals, any such disruptions could harm our reputation and business and result in additional costs such as exceptional transportation costs and costs related to finding alternative suppliers within constrained timelines, which could adversely impact our financial condition. See "*—We rely on third-party suppliers for manufacturing and raw materials, and exposure to price volatility, capacity and quality issues, supply disruptions, and trade and foreign exchange risks could adversely affect our business, financial condition, cash flows, results of operations and prospects*." on page 32.

6. Our statutory auditors have included certain emphasis of matters and modifications under the section "Report on Other Legal and Regulatory Requirements" in their auditor reports in the Fiscals 2026, 2025 and 2024.

Our statutory auditors' examination report on our Restated Consolidated Financial Information discloses an emphasis of matter paragraph and modifications under the section "Report on Other Legal and Regulatory Requirements" included in their auditors' reports on our consolidated financial statements which did not require any corrective adjustments in the Restated Consolidated Financial Information, as set forth below:

Fiscal	Observation	Measures taken by our Company in response to the Observation
Emphasis of Matter		
2026	Our statutory auditor included an emphasis of matter paragraph in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year	No corrective action required as auditors have only emphasised that there may be uncertainty regarding collection of one receivable considering the ongoing litigation and geopolitical

Fiscal	Observation	Measures taken by our Company in response to the Observation
	ended March 31, 2026, which drew attention to a note of the consolidated financial statements regarding ongoing litigation and related uncertainty in respect of receivables of ₹886.06 million from our Company's customers as at March 31, 2026. Our statutory auditor's opinion was not modified in respect of this matter.	situation in Bangladesh. Management is actively pursuing realization through appropriate channels.
2025	Our statutory auditor included an emphasis of matter paragraph in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2025, which drew attention to a note of the consolidated financial statements regarding receivables of ₹815.65 million from our Company's customer in Bangladesh as at March 31, 2025 for which the timing of collection was at that time uncertain and dependent upon the geopolitical environment in the country. Our statutory auditor's opinion was not modified in respect of this matter.	No corrective action required as auditors have only emphasised that there may be uncertainty regarding collection of one receivable considering geopolitical situation in Bangladesh. Management is actively pursuing realization through appropriate channels.
Report on Other Legal and Regulatory Requirements		
2026	Our statutory auditor included modifications under the section "Report on Other Legal and Regulatory Requirements" in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2026 which did not require any adjustments in the Restated Consolidated Summary Statements, as follows: (i) modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by our Group and associates; (ii) relating to funds advanced by our Group to an intermediary for further advancing to the ultimate beneficiary; (iii) relating to funds received by an intermediary from our Group for further advancing to the ultimate beneficiary; (iv) qualifications on matters included in our statutory auditor's report on the Companies (Auditor Report) Order, 2020 issued by the central government of India in terms of subsection (11) of section 143 of the Companies Act 2013; and (v) relating to matters that may have adverse effect on the functioning of our Group.	(i) SOCE Report provided by our accounting software provider did not specify whether the audit trail was maintained for database related changes. As a result, the auditors could not provide verification. We have raised a request with accounting software provider to appropriately update the SOCE Report and have not received an update. We note that this is a common issue across all companies using the same accounting software. (ii) Our Company advanced a loan to its subsidiaries, and such subsidiaries further advanced the same loan to other group companies. (iii) Our Company advanced a loan to its subsidiaries, and such subsidiaries further advanced the same loan to other group companies. (iv) Necessary actions have been taken to strengthen/ remediate as applicable. (v) No corrective action required as auditors have only emphasised that there may be uncertainty regarding collection of one receivable considering the ongoing litigation and geopolitical situation in Bangladesh. Management is actively pursuing realization through appropriate channels.
2025	Our statutory auditor included modifications under the section "Report on Other Legal and Regulatory Requirements" in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2025 which did not require any adjustments in the Restated Consolidated Summary Statements, as follows: (i) modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by our Group and associates; (ii) relating to funds advanced by our Group to an intermediary for further advancing to the ultimate beneficiary; (iii) relating to funds received by an intermediary from our Group for further advancing to the ultimate beneficiary; (iv) qualifications on matters included in our statutory auditor's report on the Companies (Auditor Report) Order, 2020 issued by the central government of India in terms of subsection (11) of section 143 of the Companies Act 2013; (v) qualified opinion relating to Section 143(3)(i) of the Companies Act 2013 on the audit of internal financial controls; and	(i) SOCE Report provided by our accounting software provider did not specify whether the audit trail was maintained for database related changes. As a result, the auditors could not provide verification. We have raised a request with accounting software provider to appropriately update the SOCE Report and have not received an update. We note that this is a common issue across all companies using the same accounting software. In addition, we enabled backup for our subsidiary Smile Electronics immediately following its acquisition by our Company on June 6, 2024. (ii) Our Company advanced a loan to our subsidiary, Zetwerk Electronics Private Limited and it further advanced the same loan to its subsidiary, Zet Town India Private Limited. (iii) Our Company advanced a loan to our subsidiary, Zetwerk Electronics Private Limited and it further advanced the same loan to its subsidiary, Zet Town India Private Limited. (iv) Necessary actions have been taken to strengthen/ remediate as applicable. (v) The same has been subsequently strengthened.

Fiscal	Observation	Measures taken by our Company in response to the Observation
	(vi) relating to matters that may have adverse effect on the functioning of our Group.	
2024	Our statutory auditor included modifications under the section "Report on Other Legal and Regulatory Requirements" in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2024 which did not require any adjustments in the Restated Consolidated Summary Statements, as follows: (i) modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by our Group (ii) relating to funds advanced by our Group to an intermediary for further advancing to the ultimate beneficiary; (iii) relating to funds received by an intermediary from our Group for further advancing to the ultimate beneficiary; (iv) qualifications on matters included in our statutory auditor's report on the Companies (Auditor Report) Order, 2020 issued by the central government of India in terms of subsection (11) of section 143 of the Companies Act 2013; and (v) disclaimer of opinion relating to Section 143(3)(i) of the Companies Act 2013 on the audit of internal financial controls.	(i) The same stands corrected, except to the extent of modifications as stated in Fiscal 2025. (ii) Our Company advanced a loan to our subsidiary, Pinaka Aerospace Solutions Private Limited and it further advanced the same loan to its subsidiary, Sharanga Technologies Private Limited. (iii) Our Company advanced a loan to our subsidiary, Pinaka Aerospace Solutions Private Limited and it further advanced the same loan to its subsidiary, Sharanga Technologies Private Limited. (iv) Necessary actions have been taken to strengthen/ remediate as applicable. (v) The same stands corrected in Fiscal 2025.

We cannot assure you that our statutory auditor's reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future.

7. Our top 10 customers accounted for 35.90%, 26.89% and 22.37% of our revenue from operations – continuing operations for the Fiscals 2026, 2025 and 2024, respectively. If we fail to retain or expand our network of customers our business, financial condition, cash flows and results of operations may be adversely affected.

The table below sets forth the revenue from operations – continuing operations derived from our top ten customers in absolute amounts and as percentages of our revenue from operations – continuing operations for the Fiscals indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	*(Percentage of revenue from operations – continuing operations) (in %)*	*(₹ million)*	*(Percentage of revenue from operations – continuing operations) (in %)*	*(₹ million)*	*(Percentage of revenue from operations – continuing operations) (in %)*
Top ten customers*	57,135.56	35.90%	30,466.97	26.89%	27,658.79	22.37%
Revenue from operations – continuing operations	**159,133.23**	**-**	**113,318.56**	**-**	**123,643.72**	**-**

* *Represents figures from continuing operations.*

Our growth depends on expanding and retaining our network of customers. Our agreements with Manufacturing Business customers include orders spanning multiple years with volume and price commitments; individual purchase orders; and recurring orders based on annual forecasts. We typically contract with customers through short-term purchase orders, which set out standard terms of sale, specification requirements, and pricing policies. However, we also enter into specific product or project agreements with terms ranging from one to four years, which set out standard terms of sale, specification requirements and pricing policies. For our Ecosystem Business, customers typically place orders on a spot basis, although from time to time we enter annual memoranda of understanding ("**MOUs**") with certain customers. Customer demand may be negatively impacted by many factors, including those beyond our control, such as changes in customer operations, management, ownership or procurement strategies; lower spending or slowdowns in the industries in which our customers operate; a deterioration in customers' financial condition, including insolvency or nonpayment; or macroeconomic or geopolitical developments affecting customer markets. A significant reduction in demand from one or more key customers could lead to lower revenue and margins, particularly if replacement business is not secured on similar terms or in a timely manner. Any such events may materially adversely affect our business, financial condition, cash flows, results of operations and future growth prospects.

In addition, we had 1,802 customers as of March 31, 2026. The table below sets forth our segment revenue from our Manufacturing Business based on Ind AS 108 Operating Segments and Revenue from Repeat Customers in our Manufacturing Business for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
Segment Revenue - Manufacturing business based on Ind AS 108 Operating Segments* *(₹ million)*	93,746.76	62,491.02	60,818.51
Revenue from Repeat Customers in our Manufacturing Business[(1)] *(%)*	80.15%	84.80%	78.11%

* *Represents figures from continuing operations.*

Note:

(1) Refers to the percentage of Manufacturing Business segment revenue in a Fiscal derived from customers who were customers in a prior Fiscal.

While we have not lost any key customers in the last three Fiscals, any failure to retain or expand our customer network could diminish the value of our platform. This may result in fewer orders and could adversely affect our business, financial condition, cash flows, and results of operations.

8. We are subject to strict performance and quality requirements. Defects, perceived defects, or failures to meet customer specifications, whether attributable to us or our suppliers, could result in order cancellations, recalls, liability, and reputational harm.

We design and manufacture products to customer specifications, many of which are highly complex and carry elevated risk profiles. Our customers impose stringent requirements on product quality, technical specifications and delivery schedules. Prior to placing orders, certain customers undertake detailed qualification and review processes that may include inspections of our manufacturing facilities, assessments of our processes, raw materials and financial capacity, technical appraisals of designs and product specifications, evaluations of our logistical capabilities across geographies and multiple inspections and reviews of prototypes. We are subject to rigorous quality control at each stage of production and are required to maintain precise quality and performance levels for every product.

Notwithstanding these measures, defects or perceived defects may arise in design, manufacturing, or servicing, including due to faulty customer specifications, design or process errors, servicing issues, component defects, or business continuity issues. Failures to meet customer requirements or delivery schedules, whether due to us or our suppliers, may result in delayed shipments, returns, reductions, cancellations, non-renewal of orders, or refusals to accept delivery, which may cause reputational harm, regardless of fault. If such issues were to occur with scale or frequency, the impact on our reputation, customer relationships and demand for our services could be significant.

Such issues may also give rise to product liability and other claims, including claims for personal injury, property damage, product recall, replacement or repair costs, and other consequential or indirect losses. Even where customers or third parties, such as suppliers, are responsible for defects, they may dispute or be unable to assume responsibility or reimburse us for related costs. While we seek to limit our liabilities through contractual protections, supplier warranties, and insurance, such protections may be inadequate, unenforceable, costly, or unavailable, and our practical recourse against certain suppliers may be limited. We may also incur costs in investigating and defending claims and disputes, and such matters could adversely affect our business relationships.

While we have not failed to meet quality requirements for manufactured products that has had a materially adverse financial impact on the Company and nor have we been subject to any product liability claims in a manner that materially affected our business, financial condition, cash flows or results of operations in the last three Fiscals, we cannot assure you that such events will not occur in the future. Any such occurrence could materially and adversely affect our business, financial condition, cash flows, results of operations, and reputation.

9. We have manufacturing facilities in India, Spain, the USA and Germany. Any adverse changes in economic or regulatory conditions affecting our supply chains in these jurisdictions could negatively affect our results of operations.

As of March 31, 2026, we operate 26 own manufacturing facilities across four countries, namely India, Spain, the USA and Germany. For details of our capacity utilisation of our manufacturing facilities, see "*Our Business—Manufacturing—Our Facilities*" on page 316. Coordinating production, quality, cost and delivery across jurisdictions with differing regulatory frameworks, infrastructure, labour markets, and environmental and safety regimes is complex and resource intensive and elevates the risk of non-conformance, recalls and warranty claims, delays in ramping new lines, transfers or capacity expansions, under-absorption of overhead and missed milestones. We may also face delays or difficulties in obtaining, renewing or complying with permits, licences and approvals. As on the date of this Updated Draft Red Herring Prospectus - I, there are certain material approvals for which our Company and Material Subsidiaries have made an application to the appropriate authorities but not obtained the approvals or renewed approvals, as applicable, including applications filed for fire no objection certificate for our Company's manufacturing facility I -Bhilai (Unit 1), manufacturing facility II- Bhilai (Unit 2) and manufacturing facility V- Greater Noida, fire no objection certificate for Kryfs Power's Kherdi factory unit 1, Kherdi factory

unit 2 and Kryfs Palghar factory, no objection certificate to operate the DG set for Kryfs Power's Kherdi factory unit 1, Kherdi factory unit 2 and Kherdi factory unit 3&4; and applications filed for a local business license (manufacturing) issued by Clark County, Nevada and Texas manufacturing permit issued by Texas Secretary of State, for Unimacts Global. For further information, see "*Government and Other Approvals*" on page 580.

We are also exposed to geopolitical risks, trade barriers, sanctions, export controls, customs delays, divergent standards, natural disasters and extreme weather, pandemics and public health emergencies, civil unrest, strikes, cybersecurity incidents and other risks of having international operations, any of which could interrupt production, lead to penalties, or result in reputational harm. See also "*— Our revenue from operations – continuing operations from India accounted for 82.54%, 79.41% and 75.43% and our revenue from operations – continuing operations from the USA accounted for 14.33%, 19.09% and 21.54% of our revenue from operations – continuing operations for the Fiscals 2026, 2025 and 2024, respectively, each based on Ind AS 108 Operating Segments. Any adverse economic or regulatory changes that negatively affect the demand for our products in India and the USA could adversely affect our business, financial condition, cash flows and results of operations*" on page 34.

Moreover, differences in legal systems affect contract enforceability, damages and timelines, and we may face litigation, product liability or environmental claims in multiple jurisdictions. While we have not encountered any material instances of interruptions in operations at our manufacturing facilities in Fiscals 2026, 2025 or 2024, any of the foregoing could disrupt our manufacturing operations and lead to production shortfalls, increased costs, lost sales and damage to our reputation, and while we implement mitigation measures such as internal quality compliance regimes, these may be inadequate or untimely, and the occurrence of one or more such events could materially and adversely affect our business, results of operations, cash flows and financial condition.

10. We do not have firm, long-term purchase commitments with many of our customers and our revenue visibility, capacity utilisation and margins may be adversely affected by order reductions, cancellations or delays.

Our agreements with Manufacturing Business customers include orders spanning multiple years with volume and price commitments; individual purchase orders; and recurring orders based on annual forecasts. We typically contract with customers through short-term purchase orders, which set out standard terms of sale, specification requirements, and pricing policies. However, we also enter into specific product or project agreements with terms ranging from one to four years, which set out standard terms of sale, specification requirements and pricing policies. For our Ecosystem Business, customers typically place orders on a spot basis, although from time to time we enter annual MOUs with certain customers. Our short-term agreements do not oblige customers to place orders or maintain minimum purchase volumes. Actual purchases are effected through individual purchase orders issued from time to time, the terms of which, including price and quantity, are confirmed at the time of order placement. Based on these agreements, our customers may provide rolling forecasts of expected demand to facilitate planning. However, such forecasts are indicative and non-binding. Purchase orders are short-term and discretionary and may be amended, rescheduled or cancelled prior to finalisation, which can disrupt our production schedules, reduce capacity utilisation, reduce our ability to optimise manufacturing planning, limit our ability to predict future revenues and customer requirements and adversely affect our operating margins. There is no assurance that customers will renew agreements or continue to place orders at historical levels. Any reduction, deferral, or cancellation of orders could lead to lower volumes, excess inventory, and extended payment cycles, adversely affecting our results of operations and cash flows.

We make operational and procurement decisions based on anticipated demand, including production scheduling, component purchasing, and resource allocation. If anticipated orders do not materialise as expected, or are modified or cancelled, we may be unable to recover associated costs, which could compress our margins. Changes in product mix and customer demand may require adjustments to our manufacturing processes, affecting throughput and costs. A sustained reduction in orders could negatively affect our capacity utilisation, profitability, cash flows and financial condition.

11. We have significant working capital requirements and our inability to meet such working capital requirement may have an adverse effect on our results of operations and cash flows.

Our business requires significant working capital. There may be a delay between purchasing raw materials and realising sales from finished products and services and we must hold adequate inventory and sufficient capital until project costs are recovered. We fund our working capital requirements through a combination of credit facilities from lenders and internal accruals. The table below summarises our Net Working Capital, Current liabilities - Financial liabilities - Borrowings, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current assets - Financial assets - Investments, Fixed deposit accounts with remaining maturity for more than 12 months and Fixed deposits with remaining maturity less than 12 months as of the dates indicated.

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Net Working Capital[(1)]	7,106.15	7,348.58	3,887.28
Current liabilities - Financial liabilities - Borrowings	14,608.34	17,054.69	11,585.58
Cash and cash equivalents	13,219.47	8,841.42	7,256.07

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Bank balances other than cash and cash equivalents	11,218.45	10,240.47	4,247.32
Current assets – Financial assets – Investments	1,280.00	2,803.59	3,985.08
Fixed deposit accounts with remaining maturity for more than 12 months	1,792.38	2,837.39	1,656.87
Fixed deposits with remaining maturity less than 12 months	5,595.35	6,487.38	15,381.37

Note:

(1) Net Working Capital is calculated as sum of trade receivables (current), inventories, unbilled revenue and advances to suppliers less trade payables, acceptances, advance received from customers and unearned revenue.

In addition, we extend credit to certain customers and collection delays or project delays can increase our working capital needs. Higher raw material costs or advances for procurement can also raise our working capital requirements, potentially leading to increased short-term borrowings. Our ability to obtain financing, and its cost, depends on market conditions, lender appetite, our performance, our credit rating and other factors and there can be no assurance that we will be able to obtain such funding on commercially acceptable terms, or at all. For further details on credit risk, see "*—We are exposed to counterparty credit risk. Our inability to collect receivables on time or at all and defaults in payment from our customers could reduce our profits and affect our results of operations, financial condition and cash flows.*" on page 42. The table below sets forth details of our inventories, trade receivables, trade payables, Inventory Days, Trade Receivable Days and Trade Payable Days as of the dates and for the Fiscals indicated:

Particulars	As of March 31,/ Fiscal		
	2026	2025	2024
Current assets - Inventories *(₹ million)*	12,495.84	9,310.94	11,724.74
Current assets – Financial assets - Trade receivables *(₹ million)*	23,299.28	17,528.29	21,115.76
Current liabilities – Financial liabilities - Trade payables *(₹ million)*	21,992.75	19,551.49	30,039.84
Inventory Days[(1)]	28.66	29.99	34.71
Trade Receivable Days[(2)]	53.44	56.46	62.51
Trade Payable Days[(3)]	50.44	62.98	88.92

Notes:

(1) Inventory Days is calculated as closing inventories outstanding at the end of the Fiscal divided by revenue from operations – continuing operations for the Fiscal multiplied by 366 days for Fiscal 2024 and 365 days for all other Fiscals.

(2) Trade Receivable Days is calculated as current trade receivables outstanding at the end of the Fiscal divided by revenue from operations – continuing operations for the Fiscal multiplied by 366 days for Fiscal 2024 and 365 days for all other Fiscals.

(3) Trade Payable Days is calculated as trade payables outstanding at the end of the Fiscal divided by revenue from operations – continuing operations for the Fiscal multiplied by 366 days for Fiscal 2024 and 365 days for all other Fiscals.

As we execute our growth plans, we may need to raise additional capital for working capital and capital expenditures through further debt or equity. We may not be able to generate sufficient cash flows or obtain funding on a timely basis, or at all. Although we have not experienced shortfalls of our working capital requirements for the last three Fiscals, we cannot assure you that shortfalls will not occur in the future. Any inability to meet our working capital needs or service our debt could materially and adversely affect our business, financial condition, cash flows and results of operations. For further information on capital risk, see "*— If we are unable to raise additional capital, our business, results of operations, cash flows and financial condition could be adversely affected.*" on page 62.

12. We had negative net cash flow from/ (used in) operations in Fiscals 2026, 2025 and 2024. Periods of negative cash flow in the future may adversely impact our results of operations, financial condition and profitability.

The following table sets forth our net cash flow from/ (used in) operating, investing and financing activities for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Net cash flow used in operating activities	(6,815.29)	(3,862.85)	(2,815.40)
Net cash flow used in investing activities	(3,941.32)	(1,479.21)	(6,219.00)
Net cash flow from financing activities	17,893.09	1,506.37	7,632.22
Total closing cash balance including investments and fixed deposits[(1)]	33,387.93	31,133.59	32,526.71

Note:

(1) Total closing cash balance including investments and fixed deposits includes (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, (iii) fixed deposits accounts, (iv) investments in corporate fixed deposits, (v) investments in mutual funds, and (vi) investments in commercial papers.

We had negative cash flow from operating activities in Fiscal 2026, due to changes in working capital primarily comprising an increase in other financial asset and other current assets of ₹7,149.69 million, an increase in trade receivables of ₹3,361.20 million, a decrease in acceptances of ₹3,190.74 million and a decrease in other financial liabilities and other current liabilities of ₹765.66 million, partially offset by an increase in trade payables of ₹1,783.75 million and a decrease in inventories of

₹1,475.50 million. We had negative cash flow from operating activities in Fiscal 2025 due to changes in working capital primarily comprising a decrease in trade payables of ₹9,897.57 million, an increase in other financial asset and other current assets of ₹2,420.50 million and a decrease in acceptances of ₹951.56 million, partially offset by a decrease in inventories of ₹2,546.06 million, an increase in other financial liabilities and other current liabilities of ₹2,128.81 million and a decrease in trade receivables of ₹1,051.46 million. We had negative cash flow from operating activities in Fiscal 2024 due to changes in working capital primarily comprising an increase in other financial asset and other current assets of ₹6,938.40 million, an increase in inventories of ₹3,099.42 million, a decrease in acceptances of ₹3,080.30 million, an increase in trade receivables of ₹1,563.26 million and a decrease in other financial liabilities and other current liabilities of ₹689.92 million, partially offset by an increase in trade payables of ₹11,266.20 million. See also "*Management's Discussion and Analysis of Results of Operations and Financial Condition — Liquidity and Capital Resources - Cash Flows—Operating Activities*" on page 541.

If the negative cash flow trend persists in the future, we may not be able to generate sufficient amounts of cash flow to finance our working capital and capital expenditure requirements which could have an adverse impact on our business, results of operations, cash flows and financial condition. If we fail to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition.

13. Unplanned slowdowns or shutdowns in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on the efficient operation of our manufacturing facilities, which are subject to risks such as equipment breakdowns, industrial accidents, severe weather, natural disasters, infectious disease outbreaks, and workforce productivity issues. We may also face protests at existing or new sites. Any of these events could disrupt production, cause significant delays, and require substantial repairs.

Furthermore, our operations require a significant and continuous supply of electricity and fuel. Any shortages or interruptions can impair production quality and timelines, delay or prevent deliveries, and harm our reputation and customer relationships. A prolonged outage could trigger slowdowns or shutdowns, increase costs, and result in the loss of work-in-progress.

While we have not experienced any unplanned slowdowns or shutdowns that materially affected our operations in the last three Fiscals, we cannot assure you that such disruptions will not occur in the future. If we cannot respond to such disruptions effectively and promptly, we may fail to meet customer requirements or breach contractual obligations, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

14. Pricing pressure from customers may affect our Gross Margin and profitability and may limit our ability to increase prices. This could materially adversely affect our business, results of operations, cash flows and financial condition.

Our customers may from time to time seek price reductions and restrictive commercial terms, which can erode our margins. To remain profitable while maintaining the quality of our products, we must lower operating costs and improve operational efficiencies, including through new manufacturing processes, simpler designs, alternative sourcing, negotiations with our own suppliers or other cost-reduction initiatives. There can, however, be no assurance that we will be able to avoid customer price reductions in future or fully offset their impact, particularly when customers place higher order volumes and have greater bargaining power to request larger discounts. The table below shows our Gross Profit and Gross Margin (%) for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
Gross Profit[(1)]	19,305.10	13,667.02	9,466.77
Gross Margin (%)[(2)]	12.13%	12.06%	7.66%

Note:

(1) Gross Profit represents Revenue from Operations – continuing operations less Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade and (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress.

(2) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations – continuing operations.

We have in the past, provided certain customers with price reductions, indemnities, cooling-off periods and non- compete provisions and cannot assure you that our existing or future customers will not demand similar terms. While these obligations have not had a material impact on our business, financial condition, cash flows and results of operations in the last three Fiscals, there can be no assurance that they will not do so in future. Conversely, refusing such terms may result in the loss of prospective customers, which could also adversely affect our business, financial condition, cash flows and results of operations.

15. We are exposed to counterparty credit risk. Our inability to collect receivables on time or at all and defaults in payment from our customers could reduce our profits and affect our results of operations, financial condition and cash flows.

We are exposed to counterparty credit risk in relation to our customers in both our Manufacturing Business and Ecosystem Business. Any significant delay in payments from our customers or their failure to make such payments may have a material adverse effect on our results of operations, financial condition and cash flows. While we maintain credit underwriting processes and insurance policies that we believe are customary for companies operating in our industry, there is no assurance that we will accurately assess the creditworthiness of our customers, or that our monitoring processes will prevent significant losses, and actual losses on amounts due to us from customers could differ from those that we currently anticipate. While we have not experienced any significant write-offs as a result of our customers' inability to pay in the last three Fiscals, there can be no assurance that we will not encounter such incidents in the future.

The table below sets forth our current assets – financial assets – trade receivables in absolute amounts and as percentages of our revenue from operations – continuing operations, as well as our receivable days as of the dates and for the years indicated.

Particulars	As of March 31,Fiscal		
	2026	2025	2024
Current assets – financial assets – trade receivables *(₹ million)* (A)	23,299.28	17,528.29	21,115.76
Revenue from operations* *(₹ million)* (B)	159,133.23	113,318.56	123,643.72
Current assets – financial assets – trade receivables as a percentage of revenue from operations* *(%)* (C = A/B)	14.64%	15.47%	17.08%
Trade Receivable Days [(1)]	53.44	56.46	62.51

* *Represents figures from continuing operations*

Note:

(1) Trade Receivable Days is calculated as current trade receivables outstanding at the end of the Fiscal divided by revenue from operations – continuing operations for the Fiscal multiplied by 366 days for Fiscal 2024 and 365 days for all other Fiscals.

Macroeconomic conditions, such as a credit crisis in the global financial system, global economic uncertainty, or a pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. Should one or more of our customers become insolvent or otherwise be unable or unwilling to pay for their orders, our working capital estimations, results of operations, cash flows and financial condition could be adversely affected.

16. Our success depends on the expertise and continuing efforts of our Directors, Key Managerial Personnel and Senior Management, as well as our ability to attract and retain people with the relevant technical expertise. Our inability to do so could adversely affect our business, financial condition, cash flows and results of operations.

We depend on our Directors, Key Managerial Personnel, Senior Management and other key employees for strategic direction, day-to-day management and the ability to meet future business challenges. The loss of these individuals or our inability to attract and retain them could adversely affect our business, financial condition, results of operations, cash flows and prospects. If any key employee, including members of our Key Managerial Personnel or Senior Management, resigns or becomes unable to continue, suitable replacements may not be available in a timely manner or at all, and we may be unable to replace them with people of comparable skill and experience promptly. These may adversely affect our business, financial condition, results of operations, cash flows and prospects. If any member of our senior management or other qualified personnel joins a competitor or establishes a competing business, we may lose customers, knowhow and key professionals and staff.

Our ability to expand our business also depends on attracting, retaining and motivating mid to senior management personnel and engineers. We cannot assure you that we will attract or retain engineers, qualified staff or other highly skilled employees. Skilled labour is critical to our business, and training and retention are essential to our success. A shortage of skilled labour can affect production, maintenance and innovation, and may reduce our growth and global competitiveness. The following table sets forth the attrition rate for our permanent employees and Key Managerial Personnel for the Fiscals indicated.

Particulars[(1)]	As of March 31,/ Fiscal		
	2026	2025	2024
Total number of permanent employees[(1)]	3,554	2,271	2,544
Attrition rate of permanent employees[(1)(2)]	29.79%	67.37%	55.78%
Total number of Key Managerial Personnel	4	4	4
Attrition rate of Key Managerial Personnel (%)[(2)]	NA	25.00%[(3)]	NA

Notes:

(1) Employees of Pinaka, which was a subsidiary of our Company in Fiscals 2024 and subsequently became an associate, are not included for Fiscals 2025 and 2026.

(2) Attrition rate represents the number of permanent employees/ Key Managerial Personnel which exited the Company in the relevant Fiscal as a percentage of average number of permanent employees/ Key Managerial Personnel in the relevant Fiscal.

(3) There was a change in the Chief Financial Officer role in Fiscal 2025.

We experienced a high attrition rate for permanent employees in Fiscals 2025 and 2024 due to several factors: (i) we previously engaged a larger workforce during earlier expansion phases to set up our operations, as these operations matured and became more efficient, fewer roles were needed; (ii) initiatives to improve operational efficiency through increased adoption of technology, digitisation, and automation, which reduced manpower requirements in certain functions; and (iii) the scaling down or restructuring of certain businesses not aligned with our long-term strategic objectives, with employees associated with such business accounting for a portion of the attrition during the relevant periods.

Our future success depends on our ability to attract, train and retain qualified personnel with the expertise, knowhow and skills needed to advance our technology and support key customers and vendors. We may need to raise compensation and enhance other benefits to hire and retain such personnel, which could adversely affect our business, financial condition, cash flows and results of operations. The market for qualified professionals is competitive and we may not be successful in attracting or retaining the people we need. The table below sets out our employee benefits expense, revenue from operations and employee benefits expense as a percentage of revenue from operations – continuing operations for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
Employee benefits expense* *(₹ million)* (A)	6,437.74	4,773.34	4,241.01
Revenue from operations* *(₹ million)* (B)	159,133.23	113,318.56	123,643.72
Employee benefits expense as a percentage of revenue from operations* *(%)* (C = A/B)	4.05%	4.21%	3.43%

* *Represents figures from continuing operations*

An inability to hire, train and retain sufficient qualified employees could impair our operations and adversely affect our business, financial condition, cash flows and results of operations. Our success also depends on key supplier and customer relationships developed by our senior management. If we lose members of senior management, we may be unable to maintain or renew these relationships on favourable terms or at all, which could adversely affect our business, financial condition, results of operations and cash flows.

17. Any slowdown or interruption or under-utilisation of our manufacturing capacities may adversely affect our business, cash flows, future prospects and future financial performance.

Our capacity utilisation depends on our customers' product requirements and procurement practices, raw material availability, industry and market conditions. We cannot assure you that there will not be a slowdown, or interruption or that we will achieve full utilisation of our manufacturing facilities. If we do not achieve full utilisation, fixed costs may be under-absorbed and operational inefficiencies may arise. This could adversely affect our business, financial condition, cash flows, future prospects and financial performance. For further details in relation to our capacity utilisation, see *"Our Business—Manufacturing—Our Facilities*" on page 316.

The table below sets forth the facility-wise installed capacity utilisation of our facilities as of the dates or for the Fiscals indicated:

Manufacturing Facility/ Plant[(1)(2)(3)]	Product Verticals	Unit	Product	Fiscal		
				2026	2025	2024
				Capacity utilisation (in %)		
Smile, Bangalore - Unit 1	Precision	Units	PCBA for washing machine, energy meter, fuel dispenser; switched mode power supply for desktop; EV chargers; tracker systems	67.57%	65.18%	79.55%
Smile, Bangalore - Unit 4	Precision	Units	Motherboard for desktop: universal remote	22.98%	32.92%	NA
Smile, Chennai - Unit 2	Precision	Units	Washing machine control cards	58.72%	NA	NA
Sharp Tank[(5)]	Capital Goods	Metric Tonnes	Pressure vessels, process columns, towers, reactors, heat exchanger, piping skid and structural work	49.33%	60.00%	68.33%
Kryfs, Kherdi - Unit 1 &3, Palghar[(6)(7)]	Energy	Metric Tonnes	CRGO	74.72%	64.34%	68.79%
Kryfs, Kherdi - Unit 1[(6)(7)]		Metric Tonnes	Amorphous	58.95%	73.85%	56.06%
Kryfs, Kherdi - Unit 4[(6)(7)]		Metric Tonnes	Fabrications	80.04%	69.58%	60.78%
Kryfs, Bhopal[(6)(7)]		Metric Tonnes	Fabrication of transformer tanks	100.41%	82.88%	71.66%
Kryfs (Kherdi - Unit 4 and Salvi 3 units)[(6)(7)]	Energy	Megavolt-ampere	Transformers	61.05%	78.94%	59.13%

Manufacturing Facility/ Plant[1][2][3]	Product Verticals	Unit	Product	Fiscal		
				2026	2025	2024
				Capacity utilisation (in %)		
Zetwerk (Wardha, Bhilai, Vizag, Bhilwara)	Capital Goods	Metric Tonnes	Steel and structural fabrication	70.22%	64.39%	82.85%
Unimacts, Spain[5]	Energy	Units	Wind FRP components	41.25%	94.03%	81.53%
Unimacts, Germany[5]		Units	Wind turbine component assemblies - Canopy	60.78%	50.76%	NA
		Units				
Unimacts, Houston[5]	Energy	Metric Tonnes	Torque tubes	2.98%	44.87%	8.55%
Unimacts, Houston[5]		Metric Tonnes	Piles	37.15%	NA	NA
Unimacts, Las Vegas		Metric Tonnes	Torque tubes	75.79%	53.54%	66.66%
ZetTown, Noida[5]	Precision	Units	Bluetooth speakers, Bluetooth neckbands, truly wireless speakers, Bluetooth speakers, smart watches, trimmer, power bank chargers, PCB for multiple categories	59.74%	74.79%	64.73%
Zetwerk, Noida	Energy	Units	EV chargers and battery packs	10.39%	71.59%	NA
Angelina, Houston[6]	Capital Goods	Units	Oil Tanks	52.15%	NA	NA
JZNEE[6]	Energy	Metric Tonnes	Torque Tubes, Couplers, Purlins	4.17%	NA	NA
Winsharp[6]	Precision	No. of Units	Smart TV, IFPD and Monitors	5.59%	NA	NA

Notes:

(1) Capacity figures for certain manufacturing facilities/ plants were "NA" in certain Fiscals due to such manufacturing facilities/ plants having not become operational at the time.

(2) While there are 26 manufacturing facilities as on March 31, 2026, the capacities in the table above are aggregated by product for certain facilities.

(3) Capacity utilization has been calculated on the basis of actual production during the relevant Fiscal divided by the aggregate installed capacity of relevant manufacturing plant/ line as of at the end of the relevant Fiscal.

(4) Excludes facilities of the entities which are our Company's Associates and JVs as of March 31, 2026.

(5) Capacities for the Sharptanks, Unimacts (Spain, Germany & Houston) and ZetTown, Noida facilities have been presented on a day-and-night-shift basis as of March 31, 2026. Capacities for the previous Fiscals were based on day-shift operations only.

(6) Capacities of entities acquired in Fiscal 2026 (Kryfs, Angelina, JZNEE and Winsharp) are presented on a full-year basis.

(7) Figures for Kryfs for Fiscals 2025 and 2024 reflect capacity utilization prior to its acquisition by our Company in Fiscal 2026.

For more information on the capacity utilisation of each of our facilities, see "*Our Business—Manufacturing—Our Facilities*" on page 316.

Capacity utilisation across our manufacturing facilities may vary from year to year. Over-utilisation may occur due to operational optimisation measures such as improved production/operational efficiencies, changes in product mix, and project-specific requirements. Conversely, lower utilisation levels in certain periods may result from factors such as the ramp-up of newly commissioned facilities, shifts in product mix, fluctuations in customer demand, or timing differences in order execution and project schedules.

Extended periods of under-utilisation, or significant short-term under-utilisation, can reduce margins and delay returns on investment. We have made, and may continue to make, significant investments in our manufacturing facilities. Expected returns on this capital depend on our ability to ramp production, retain and deploy skilled personnel, absorb additional infrastructure costs and utilise expanded capacities as planned. If industry supply exceeds demand, or if demand weakens, we may be unable to utilise capacity efficiently. In addition, we incur maintenance costs in respect of our manufacturing facilities, which are incurred even in periods of low utilisation. Any of these factors could have a material adverse effect on our business, growth prospects and future financial performance.

Additionally, as of the date of this Updated Draft Red Herring Prospectus - I, we are in the process of constructing one new facility: a solar module manufacturing facility in Sangareddy, Telangana. While this facility is expected to be completed in Fiscal 2027, there can be no assurance that construction will be completed on time, within budget, or at all. Any failure to construct and commission these facilities could have an adverse effect on our business, financial condition, cash flows and results of operations.

18. Orders in our Manufacturing Business order book may be delayed, modified or cancelled, which may have an adverse impact on our business, results of operations and cash flows.

Set out below is our Manufacturing Order Book, Manufacturing New Orders and segment revenue from our Manufacturing Business based on Ind AS 108 Operating Segments as of and for the Fiscals indicated, illustrating the growth in our orders over time:

Particulars	As of March 31,/ Fiscal		
	2026	2025	2024
	(₹ in million)		
Manufacturing Order Book *(₹ million)*[(1)]	123,700.09	86,289.78	61,697.46
Manufacturing New Orders *(₹ million)*[(2)]	153,933.51	113,271.11	89,941.43
Segment revenue - Manufacturing Business *(₹ million)*	93,746.76	62,491.02	60,818.51

Notes:

(1) Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.

(2) Manufacturing New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.

The growth of our order book is a cumulative indication of the revenues that we expect to recognize in future periods with respect to our existing contracts. We cannot guarantee that the income anticipated in our order book will be realized, or, if realized, will be realized on time or result in profits. Our past as well as our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

While none of our orders have been cancelled or terminated prematurely in the last three Fiscals, there can be no assurance that orders will not be cancelled or terminated prematurely in the future. In such events, we may have to bear the actual costs for such production incurred by us which may exceed the agreed work, as a result of which our future earnings may be affected. Further, any project cancellations or scope adjustments could reduce our order book and, in turn, the income and profits ultimately earned from such contracts, which could have an adverse impact on our business, results of operations, financial condition and cash flows.

19. Security breaches and attacks against our systems, and any resulting breach or failure to protect confidential information, could adversely impact our business and reputation.

Our operations depend on our information technology ("**IT**") and enterprise resource planning ("**ERP**") systems, which we operate through a combination of third-party solutions and internally maintained applications. The size and complexity of these systems make them vulnerable to breakdowns, configuration errors, cyber intrusions and malware. In addition, we generate, store and process substantial volumes of transaction and demographic data relating to our customers and suppliers. This makes us a target for, and vulnerable to cybersecurity risks such as cyberattacks, data theft, hacking, and other attempts to disrupt our operations or gain unauthorised access to our data. A large-scale IT malfunction or cyber-attack on our IT and ERP systems, whether originating internally (through tampering or breach of data confidentiality, among others) or externally (through denial-of-service attacks, hacking or malware, among others) could enable unauthorised persons to access, steal and/ or destroy sensitive business data, including information relating to our intellectual property (including product designs, design software and other trade secrets) or business strategy or those of our customers. Such malfunctions or attacks may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, payables and inventory or otherwise impact the way we process transactions and conduct our normal business operations. The increasing use of artificial intelligence may also heighten cybersecurity risks, leading to more sophisticated or targeted attacks. We must also comply with various laws and regulations on data privacy and security.

Although we invest in and maintain technical and physical safeguards and compliance policies such as role-based access control for employees, multi-factor authentication, separation of duties, centralised device management, firewalls with intrusion detection and prevention systems and distributed denial-of-service protections, DomainKeys Identified Mail ("**DKIM**") and Domain-based Message Authentication, Reporting and Conformance ("**DMARC**") configurations, which are an email authentication protocol and framework, respectively, quarantine tools to protect our email systems from spam and phishing, anti-virus software, facial recognition systems, restricted entry to server rooms and heating, ventilation, and air conditioning ("**HVAC**") areas, secure practices for disposing of and transporting documents, an ISMS policy, compliance with ISO 27001 and SOC 2 standards, vulnerability assessments and penetration testing, and formal data protection and privacy policies to govern our data lifecycle and ensure compliance with the Information Technology Act, 2000 and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), and have not, in the last three Fiscals, experienced IT failures or cybersecurity incidents resulting in data leaks that significantly disrupted our operations, these measures may not be sufficient to address all evolving cybersecurity or other IT-related risks. See "*Our Business—Data Privacy and Security*" on page 325. The techniques used to gain unauthorised access to our systems or data are constantly evolving, may be difficult to detect and prevent, and may require us to incur significant costs to enhance our security, including deploying additional technologies, hiring and retaining well-trained employees and engaging third-party experts. There can also be no assurance that we will be able to anticipate such techniques or implement adequate preventative or remedial measures in a timely manner.

As part of our operations, we must comply with various laws, including the Information Technology Act, 2000 and its rules, which impose civil and criminal liability, and the DPDP Act, which stipulates monetary penalties for breaches. In November 2025, the Government of India commenced an 18-month process of implementing the DPDP Act and its related rules (collectively, the "**DPDP Framework**"). See "*Key Regulations and Policies*" on page 330. These laws are new and their interpretation and application remain uncertain and subject to change. Any failure, or perceived failure, to protect our data or

comply with applicable requirements could lead to regulatory proceedings, fines, private litigation, and reputational harm, which could adversely affect our business, results of operations, and cash flows.

20. We operate in highly competitive industries, and if we are not able to compete effectively, our business could be adversely affected.

We compete with many providers of manufacturing services and raw materials procurement and trading. For details of our competition, also see, "*Industry Overview— Section 6: Key players in durable goods manufacturing and their competitive positioning across different manufacturing models*" on page 283. Some of our competitors have greater financial, manufacturing, trading, and marketing resources, and many have broader international footprints. We may also face competition from large manufacturers and commodity traders that currently sell, or may begin to sell, their manufacturing or raw materials procurement and trading services.

Further, we also face competition from the manufacturing operations of our current and future customers, who are continually evaluating the merits of manufacturing products internally against the advantages of outsourcing to third-party providers. During periods of recession, our competitive advantages in the areas of quick turnaround manufacturing and responsive customer service may be of reduced importance to our clients, who may become more price sensitive. We may also be at a competitive disadvantage with respect to price when compared to manufacturers with lower cost structures, particularly those with more offshore manufacturing facilities located where labour and other overhead costs are lower. The availability of excess manufacturing capacity at many of our competitors' manufacturing facilities creates intense pricing and competitive pressure. To compete effectively, we must continue to provide technologically advanced manufacturing services and raw materials trading and procurement solutions, maintain strict quality standards, respond flexibly and rapidly to customers' design and schedule changes and raw material needs, deliver products and materials globally on a reliable basis at competitive prices and seek to create enhanced relationships with our customers with our advanced technology and engineering solutions. There can be no assurance that we will be able to competitively develop the products or solutions necessary to retain business or attract new customers. There can also be no assurance that we will be able to establish a compelling advantage over our competitors.

21. Our access to capital and the cost thereof is influenced by our credit ratings. Absence of ratings or unfavourable ratings may constrain financing options and adversely affect our business, financial condition, cash flows and results of operations.

The cost and availability of capital depend, among other things, on our current and future results of operations and financial condition, our risk management capabilities, our brand and our credit ratings. If our results of operations are not favourable, we may be unable to obtain the requisite amount of financing or access funding at competitive interest rates. The following table sets forth details of our credit ratings received in the last three Fiscals and up to the date of this Updated Draft Red Herring Prospectus - I:

Rating Agency	Instruments	Credit Rating	Date
CRISIL	Non Convertible Debentures / Commercial Paper	Crisil A-/Negative/Crisil A2+	June 3, 2026
		Crisil A-/Stable/Crisil A2+	July 4, 2025
		CRISIL A- Stable/CRISIL A2+	July 4, 2024
		CRISIL A-/Stable/ CRISIL A2+	July 6, 2023

Credit ratings reflect a rating agency's opinion of factors such as our management, track record, diversified clientele, scale of operations and margins and operating cycle.

While we have not experienced any downgrades in our credit ratings in the last three Fiscals, any downgrade in our credit ratings, our failure to obtain ratings on a timely basis, or the non-availability of ratings or the receipt of poor ratings, could increase our borrowing costs, trigger lender rights to review facilities under our financing arrangements, and adversely affect our access to capital and debt markets. Any such developments could, in turn, adversely affect our interest margins, business, results of operations, financial condition and cash flows.

22. We have in the past failed to file certain forms with RBI for certain allotments made by our Company, within the prescribed timelines under FEMA and the rules made thereunder and have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company.

Our Company has also in the past, been instructed to pay and has paid late submission fees for delays in reporting of certain allotments to the RBI, namely for allotments dated August 14, 2018, August 24, 2018, January 12, 2022, March 3, 2022, March 31, 2023 and January 21, 2022. If we are subject to such non-compliance(s) or related regulatory action(s) in future, our reputation could be adversely affected. While our Company has procedural secretarial compliance mechanisms in place, however, there can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

23. Non-compliance with, or changes to, safety, health, environmental and labour laws could adversely affect our business, results of operations, cash flows and financial condition.

We are subject to extensive laws and regulations on safety, health, environmental protection and labour. These govern, among other things, emissions to air and water, noise, storage and handling of materials, and employee exposure to hazardous substances. Additionally, we must comply with labour and employment laws on minimum wages, working hours, overtime, working conditions, maternity benefits, hiring and termination, contract labour and work permits. Compliance requires ongoing investment in systems, processes, training and documentation. These regimes have become more stringent and may continue to tighten. Changes can also impose new reporting obligations and increase costs. See "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 330 and 580, respectively.

While we have complied with such regimes in the last three Fiscals, certain approvals applicable to our Company and Material Subsidiaries such as (a) fire no objection certificate for our Company's manufacturing facility I-Bhilai (unit 1), manufacturing facility II- Bhilai (unit 2) and manufacturing facility V- Greater Noida, (b) fire no objection certificate for Kryfs Power's Kherdi factory unit 1, Kherdi factory unit 2 and Kryfs Palghar factory, (c) no objection certificate to operate the DG set for Kryfs Power's Kherdi factory unit 1, Kherdi factory unit 2 and Kherdi factory unit 3&4 are pending. There is no assurance that we can continue to do so in the future, and non-compliance may arise from inadvertent errors, supplier or contractor lapses, equipment failures or events beyond our control. Any failure to comply with such laws and regulations could expose us to investigations, fines, penalties, clean-up and remediation orders, third-party claims and litigation, increase our costs, disrupt our operations and may even lead authorities to curtail or shut down our operations, which may cause product shortages and delay, prevent us from meeting customer commitments and harm our reputation, all of which could adversely affect our business, financial condition, cash flows and results of operations.

24. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results of operations.

We maintain insurance policies that we believe are customary for companies operating in our industry. These include policies relating to burglary, building insurance, fire insurance, commercial vehicle insurance, electronic equipment insurance and commercial package policies, among others. For further details, see "*Our Business – Insurance*" on page 326. Notwithstanding the coverage we carry, we may not be insured against all risks, and our insurance policies are subject to exclusions, deductibles, sub-limits, aggregate limits, conditions, and insurer credit risk. Events outside the scope of our policies, or losses that exceed policy limits, could significantly affect our operations or expose us to third-party claims. We cannot assure you that claims will be honored in full, in part, on time, or at all. Any loss that is uninsured or underinsured would have to be borne by us and could adversely affect our business, cash flows, financial condition, and results of operations.

The table below sets forth details of our insurance coverage compared to the total tangible assets of our Company and its Subsidiaries, as at the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Insurance Coverage[(1)] *(₹ million)*	10,785.86	4,904.16	3,449.07
Net value of tangible assets [(2)] *(₹ million)*	9,515.19	4,224.04	3,126.60
Percentage of insurance coverage to net value of assets *(%)*	113.35%	116.10%	110.31%

Notes:

(1) The Company acquired a 51% stake in Kryfs Power Component Limited pursuant to a Share Purchase Agreement dated March 28, 2025, pursuant to which Kryfs Power Component Limited became a subsidiary of the Company with effect from July 31, 2025. Accordingly, the insurance policies relating to Kryfs Power Component Limited have not been considered for the purpose of computation of the sum insured for Fiscals 2025 and 2024, but have been considered for Fiscal 2026.

(2) Net value of tangible assets refers to the net book value of property, plant and equipment (excluding right of use assets, leasehold improvements, and freehold land), capital work-in-progress, investment property, and cash in hand for the relevant Fiscal.

We cannot assure you that our coverage will be sufficient to prevent financial loss, or that we will be able to recover under our policies on a timely basis, or at all. While we have not experienced damage or loss of uninsured assets that had an adverse impact on our business or results in the last three Fiscals, there can be no assurance that we will not experience such incidents in the future. Unforeseen events, including natural disasters, accidents, thefts, or other incidents, could result in significant monetary losses, increased premiums, higher deductibles, reduced availability of coverage, or more restrictive terms, which could have an adverse effect on our business, financial condition, cash flows, and results of operations.

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

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. The table below sets forth the details of instances of non-payment, delays or

defaults in the payment of statutory dues (including but not limited to dues under the Employee State Insurance Act, 1948, Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Income Tax Act, 1961) in relation to the employees by our Company and our Subsidiaries, for the Fiscals indicated:

Particulars	Number of employees	Amount *(₹ million)*	Number of instances	Number of days delayed
Employee State Insurance Act, 1948				
As of Fiscal 2026	333	0.28	14	1-57 days
As of Fiscal 2025	NIL	NIL	NIL	NIL
As of Fiscal 2024	3,382	1.03	14	1-79 days
Payment of Gratuity Act, 1972				
As of Fiscal 2026	NIL	NIL	NIL	NIL
As of Fiscal 2025	NIL	NIL	NIL	NIL
As of Fiscal 2024	NIL	NIL	NIL	NIL
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
As of Fiscal 2026	2,539	6.94	31	1-212 days
As of Fiscal 2025	48	0.23	3	28-29 days
As of Fiscal 2024	588	2.42	29	1-122 days
Labour Welfare Fund				
As of Fiscal 2026	399	0.06	2	1-13 days
As of Fiscal 2025	NIL	NIL	NIL	NIL
As of Fiscal 2024	NIL	NIL	NIL	NIL
Professional Taxes				
As of Fiscal 2026	1,870	0.27	30	1-36 days
As of Fiscal 2025	134	0.10	2	3-8 days
As of Fiscal 2024	1,809	0.37	8	6-494 days
Tax Deducted at Source as per Income Tax Act, 1961#				
As of Fiscal 2026	NA	3.33	3	1-30 days
As of Fiscal 2025	NA	0.00*	4	14-29 days
As of Fiscal 2024	NA	4.64	16	3-22 days

* *Amount is negligible*

\# *Delays have been considered only in respect of TDS under Section 192B of the Income-tax Act, 1961.*

The table below sets out details of statutory dues paid by our Company and our Subsidiaries in relation to our employees for the Fiscals indicated:

Nature of payment	Fiscal		
	2026	2025	2024
	(₹ in million)		
Employee State Insurance Act, 1948	6.71	0.74	3.21
Payment of Gratuity Act, 1972	8.81	6.65	13.15
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	147.80	76.89	88.61
Labour Welfare Fund	0.20	0.09	0.01
Professional Taxes	3.50	2.45	3.42
Tax Deducted at Source as per Income Tax Act, 1961	411.15	343.69	426.57

The delays in payment of statutory dues were attributable to incidents occurring in the ordinary course of making such statutory payments, including on account of administrative or logistical issues and technical difficulties with the relevant statutory payment portals. Such delays were not material in nature and hence did not have any material financial implications. However, we cannot assure you that we will not be subject to such interest and penalties in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

26. We have pursued and are likely to continue to pursue strategic acquisitions to expand our capabilities. Our inability to successfully complete and integrate suitable acquisitions on acceptable terms in the future could adversely affect our business, results of operations, financial condition and cash flows.

We may pursue acquisitions, joint ventures or strategic alliances to expand our capabilities. See "*Our Business—Our Growth Strategies—Selectively expand own facilities through greenfield setups and acquisition of bolt-on capabilities*" on page 310. There is no assurance that we will identify suitable partners on commercially reasonable terms or close transactions on acceptable terms, or at all. Even if we do, integration can be complex and time-consuming and expected synergies may not be realised. We may face delays, higher costs and operational disruption.

We compete with other companies to acquire target businesses, and we may not be able to identify or successfully acquire appropriate strategic targets. If we fail to integrate or manage acquired companies efficiently, or if the acquired businesses do not generate the operational and financial results we expect, we may not be able to realize the benefits of the acquisitions, and

our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected. Moreover, the costs of identifying and consummating acquisitions may be significant. Past and future acquisitions and the subsequent integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets, and exposure to potential unknown defects of the acquired assets or liabilities of the acquired business.

In respect of our recent acquisitions, investments and increases in shareholdings, including, inter alia, the acquisitions of KJV Alloy Conductors Private Limited, Winsharp Electronics Private Limited, JZNEE Renewable Energy Technology Inc, 2011 Angelina Manufacturing, LLC, Kryfs Power Components Limited, Unimacts Global LLC, Pinaka Aerospace Solutions Private Limited, Zet Town India Private Limited, Sharp Tanks and Structurals Private Limited, among others, or in the event we acquire any other company or business in the future, we could have difficulty in assimilating that company's personnel, operations, and customer base. See "*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 344. In addition, the key personnel of the acquired company may decide not to work with us or there may be difference or conflict in understanding of their and our key personnel. Moreover, we may not be able to retain the customer base of the acquired company. We could also have difficulty in integrating the acquired services or technologies into our operations. These difficulties could disrupt our ongoing business, divert focus of our management and increase our expenses.

Joint ventures also create additional risks. Joint venture partners may underperform, fail to fund their share of capital, or breach contractual obligations. Their interests and strategies may differ from ours. Disagreements over governance, budgets, technology, brand use or exit rights may arise. Further, our Company may be required to provide guarantees or indemnities, contribute additional capital or accept restrictions on competing activities. We may also be exposed to liabilities arising from our joint venture partners' conduct, including compliance, tax and employment matters.

Further, products manufactured through joint ventures may not meet customer expectations or generate the anticipated returns. We cannot assure you that new ventures will be developed and scaled as planned, or that they will be profitable. Failure to manage joint ventures effectively could reduce growth and margins, and could also result in write-offs, impairments and reputational harm. Any of these outcomes could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

27. We are subject to laws related to anti-corruption, anti-bribery, anti-money laundering, financial and applicable primary and secondary economic sanctions and similar laws of the USA and EU or other jurisdictions, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act ("**FCPA**"), and other applicable anti-corruption laws and regulations. Such laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. Such laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, financial condition, cash flows and reputation. While we have not been subject to civil or criminal proceedings relating to such laws and regulations in the last three Fiscals, there can be no assurance that our policies and procedures designed to ensure compliance with these regulations will be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible.

Further, we are subject to laws related to economic and financial sanctions. For example, the U.S. government, including the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and the U.S. Department of State, administers and enforces certain laws and regulations ("**U.S. primary sanctions**") that impose restrictions upon activities or transactions within U.S. jurisdiction with certain countries or territories, governments, or persons, including entities and individuals, that are the target of U.S. primary sanctions ("**U.S. Sanctions Targets**"). Non-U.S. persons generally are not automatically bound by U.S. primary sanctions, but to the extent they engage in transactions involving a U.S. jurisdictional nexus such as involving U.S. persons or goods or services obtained from the United States (such as, for example, a U.S. dollar payment that clears through a correspondent account in the United States), they are required to comply with OFAC sanctions. Violations of U.S. primary sanctions can result in substantial civil or criminal penalties. In addition to primary sanctions, the United States also maintains "secondary sanctions", which expose non-U.S. parties to a range of U.S. sanctions for engaging in specified activities with certain U.S. sanctions targets, including, for instance, as related to Iran, North Korea, and Russia. U.S. secondary sanctions

are maintained under a wide and growing range of statutes and executive orders. For example, non-U.S. persons can be sanctioned for engaging in significant transactions with certain persons designated on OFAC's Specially Designated Nationals and Blocked Persons List (the "**OFAC SDN List**"). Secondary sanctions apply to the conduct of non-U.S. parties, even if those non-U.S. parties engage in such conduct without U.S. person support or participation, and even if those non-U.S. parties have no connections to or operations in the United States. Non-U.S. parties that engage in sanctionable activities are potentially subject to a number of secondary sanctions, including, among other things, designation on the OFAC SDN List, which would prohibit U.S. persons from dealing in all property in which the sanctioned party has an interest, including a prohibition on transactions or dealings within U.S. jurisdiction involving securities of the sanctioned company. The EU also enforces certain laws and regulations that impose restrictions upon nationals and entities of, and business conducted in, EU member states with respect to certain activities or transactions with certain countries and governments, and also with respect to wider ranges of activities involving so-called "designated" entities and individuals (such designated persons being "**EU Sanctions Targets**" and, together with U.S. Sanctions Targets, "**Sanctions Targets**"). Other supra-national and governmental entities also administer and enforce similar sanctions, including United Nations Security Council resolutions and independent sanctions regimes as implemented and administered by countries such as the United Kingdom, Canada and Australia. While we have not been subject to civil or criminal proceedings relating to sanctions violations in the last three Fiscals, there can be no assurance that we will not encounter such incidents in the future, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

28. Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition, cash flows and results of operations.

Due to the global nature of our business, a portion of our income and expenses is denominated in foreign currencies, including the U.S. dollar, British pound, United Arab Emirates dirham, Singapore dollar, Euro, Danish krone, Swedish krona, Japanese yen, Bangladesh taka and Chinese yuan. Fluctuations in foreign exchange rates have affected, and may in the future affect, our results of operations.

In recent years, the exchange rates of the U.S. dollar, pound sterling and Euro have fluctuated significantly against the Indian Rupee. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Quantitative and Qualitative Disclosures about Market Risks — Foreign currency risk*" on page 545. The following table sets out our net gain/(loss) on foreign exchange transactions and translations for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Net gain/(loss) on foreign exchange transactions and translations*	387.41	(218.42)	(153.00)

**Represents figures from continuing operations*

The following table sets out our foreign currency exposures as of the dates indicated.

Particulars	Foreign Currency	As of March 31,		
		2026	2025	2024
		(in ₹ million)		
Trade receivables	USD	1,397.51	956.88	1,424.11
	AED	-	-	0.10
	SGD	-	-	1.69
	GBP	0.27	-	0.06
	EUR	301.88	240.36	0.31
Trade payables	USD	3,354.22	357.02	747.54
	GBP	13.31	11.30	-
	AED	1.75	-	0.31
	SGD	1.14	-	5.10
	EUR	798.99	127.17	39.26
	DKK	-	382.70	68.67
	SEK	-	-	0.29
	JPY	-	171.40	141.90
	BDT	0.18	0.53	0.47
	CNY	48.21	-	-
Lease liabilities	BDT	-	-	17.71

While we use foreign currency forward contracts to manage some of our exposure to foreign currency risk, there is no assurance that our hedging strategies will be effective. In addition, foreign exchange controls could restrict us from repatriating income earned in certain foreign countries to India, and any such limitation, restriction or delay in repatriation may cause us to incur losses due to currency volatility. We cannot assure you that exchange rates will remain stable, and any appreciation of the Indian Rupee against the U.S. dollar, British pound, United Arab Emirates dirham, Singapore dollar, Euro, Danish krone,

Swedish krona, Japanese yen, Bangladesh taka, Chinese yuan, or other foreign currencies could adversely affect our business, financial condition, cash flows and results of operations.

29. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

We have in the past entered into, and will continue to enter into, certain transactions with related parties. While our related party transactions have been conducted on an arm's length basis and in the ordinary course of business in compliance with applicable laws, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. For details on related party transactions entered into by us, see "*Summary of Related Party Transactions*" on page 39.

While we will conduct all related party transactions post-listing of the Equity Shares subject to the approval of the Audit Committee, or the Board or Shareholders, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such future related party transactions may potentially involve conflicts of interest. While we endeavour to address such conflicts of interest as and when they may arise, we cannot assure you that such future transactions, individually or in the aggregate, will not involve potential conflict of interest which will not have an adverse effect on our business, cash flows, financial condition and results of operations.

30. We may be exposed to evolving risks associated with our use of artificial intelligence and machine learning in critical areas of our operations.

We leverage emerging technologies such as artificial intelligence and machine learning in processes such as matching capability and manufacturing expertise with either third-party or in-house suppliers to enhance operational efficiency and improve experiences for our customers and suppliers. We may encounter unforeseen obstacles in integrating these technologies with our existing systems and processes, and the algorithms and data models we utilise may not perform as intended, may rely on incomplete, inaccurate or biased data, or may produce erroneous or unpredictable outputs. Any such issues could result in sub-optimal decisions, operational disruptions, compliance lapses or customer dissatisfaction. Reliance on artificial intelligence and machine learning also introduces risks relating to data security, privacy, intellectual property, third-party tools and service providers, and potential service interruptions. These risks include vulnerabilities to cyberattacks, unauthorised access, misuse of data, model drift or degradation over time, supplier failures, and outages or latency that could impact system availability. In addition, evolving legal, regulatory and ethical requirements governing the use of these technologies may impose additional obligations, restrict certain use cases, necessitate costly remediation or redesign, or expose us to investigations, penalties or litigation. Any of the foregoing could adversely affect our reputation, our relationships with customers and partners, our operating performance, financial condition, cash flows and results of operations.

31. We are dependent on third-party transportation providers for the supply of materials for our manufacturing and procurement operations and the delivery of our finished products and raw materials. Disruptions could adversely affect our business, results of operations, financial condition and cash flows.

We rely on external logistics contractors to deliver our raw materials and products. In many of our arrangements, our customer or supplier is responsible for the delivery and logistics for our products, although in certain cases, we are responsible for arranging delivery. As we do not control our third-party freight and transportation providers, we could be subject to transportation strikes that could disrupt supplies and deliveries to and from our customers and suppliers. Delays in the delivery of raw materials and products or a failure to deliver our products efficiently and reliably could adversely impact our customer relationships. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of delays and may not be able to repair the damage to our relationships with affected customers. We may also be affected by an increase in fuel costs, as this will have a corresponding impact on freight charges levied by our third-party transportation providers. While we have not experienced any material failures to meet our customers' delivery schedules in the last three Fiscals due to any fault of our external transport and logistics contractors, there can be no assurance that we will not encounter such incidents in the future, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

32. There are outstanding legal proceedings against our Company, our Directors, our Promoters and our Subsidiaries, or Key Managerial Personnel and member of senior management and adverse outcomes in such proceedings may adversely affect our business, results of operations, cash flows and financial condition.

We are, and may in the future be, involved in legal proceedings and claims, including civil, tax, regulatory, labour and employment matters, contractual disputes, statutory notices, arbitrations and petitions before various courts, tribunals, authorities and appellate bodies in India and other jurisdictions. We are also exposed to risks of public interest litigation, personal injury and property damage claims. Litigation and arbitration can be costly and time-consuming and may divert

management attention. They may also result in significant liabilities, injunctions or other remedies that could disrupt our operations.

We cannot assure you that any pending or future proceedings will be resolved in our favour. Adverse judgments or settlements could have a material effect on our business, delay the implementation of current or future projects, and adversely impact our financial condition, cash flows and results of operations. Even where we are successful, we may not recover our costs of defence, and counterparty recovery may be uncertain. Insurance coverage for litigation exposure may be limited or unavailable, and we cannot assure you that any losses will be covered in full, in part, on time, or at all. For instance, the Central Bureau of Investigation, anti-corruption branch, Bhopal filed a charge sheet dated December 27, 2024, before the Court of the Special Judge for CBI cases, Bhopal, against one of our subsidiaries Kryfs Power Components Limited, for details see – "*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal litigations*" on page 570. Further, pursuant to a search and seizure conducted by the Income Tax Department at our Company's office and at the residence of one of our Director, Srinath Ramakkrushnan, which commenced on March 15, 2022, with the last panchanama drawn on May 17, 2022, a show cause notice dated June 9, 2023 and followed by another show cause notice dated June 22, 2023 were issued to Srinath Ramakkrushnan by the Deputy Director of Income Tax (Investigation) to hold him as the 'Principal Officer' of our Company under Section 2(35) read with Section 276C(1) of the Income Tax Act, 1961. Subsequently, the Principal Director of Income Tax (Investigation) issued a show cause notice dated August 1, 2023, proposing to launch prosecution under Section 277 of the Income Tax Act, 1961, for assessment year 2020-21. Srinath Ramakkrushnan filed detailed replies on August 16, 2023, and September 27, 2023, denying the allegations, challenging the jurisdiction of the issuing authority. The matter is currently pending.

Further, we may be subject to legal action in relation to workplace incidents including by our employees or contract labours in relation to accidents at the workplace. For instance, following a non-fatal workplace accident involving a contract worker at the Wardha factory, in Maharashtra, we received and responded to a show cause notice for alleged violations of the Factories Act, 1948. Concurrently, the worker filed a claim under the Employees' Compensation Act, 1923, prompting us to deposit a total compensation of ₹0.53 million. The matter is currently pending. Similarly, FIRs have been registered against certain of our Subsidiaries, in relation to fatal accidents involving contract labourers or workers which have occurred at the premises of our Subsidiaries. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 562.

Additionally, certain claims have been filed against our Company and certain Subsidiaries, by Ayr Energy Inc., including counterclaims asserted in pending proceedings before the Texas Business Court and a complaint filed before the U.S. International Trade Commission ("**US Trade Commission**") pursuant section 337 of the Tariff Act of 1930. The US Trade Commission has not yet decided whether to institute an investigation in relation to such complaint, and any adverse judgements, orders or findings in these proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations. For further details, please refer to "*Outstanding Litigation and Material Developments – Litigation involving our Company - Litigation by our Company - Material civil proceedings*" and "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries - Litigation by our Subsidiaries - Material civil proceedings*" on page 565 and 574.

Our Company has also received certain complaints post the date of the Pre-filed Draft Red Herring Prospectus and has responded to all these complaints. For further information, please refer to "*Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company*" on page 615.

A summary of the nature and number of outstanding material litigation involving our Company, our Directors, our Promoters and our Subsidiaries, our Key Managerial Personnel and our Senior Management as on the date of this Updated Draft Red Herring Prospectus - I is disclosed in accordance with the Materiality Policy adopted by our Board, as further detailed in "*Outstanding Litigation and Material Developments*" on page 562, has been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including any outstanding actions	Material civil litigation[#]	Aggregate amount involved[(1)] (*₹ million*)
Company						
By the Company	69*	N.A.	N.A.	N.A.	3	17,033.50
Against the Company	6	31[&]	12[^]	N.A.	2	1,923.55[^]
Directors						
By the Directors	2	N.A.	N.A.	N.A.	Nil	0.72
Against the Directors	4	Nil[$]	8[^]	N.A.	Nil	10.00
Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including any outstanding actions	Material civil litigation[#]	Aggregate amount involved[(1)] (*₹ million*)
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	4	Nil[$]	8[^]	Nil	Nil	Nil
Subsidiaries						
By the Subsidiary	36	N.A.	N.A.	N.A.	2	1,200.90
Against the Subsidiaries	13	38[&&]	7	N.A.	Nil	1,078.93^^
Key Managerial Personnel and Senior Management						
By the Key Managerial Personnel and Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel and Senior Management	4	N.A.	8	N.A.	N.A.	Nil

[#] *Determined in accordance with the Materiality Policy.*
[*] *Includes 59 proceedings filed by our Company under the Negotiable Instruments Act, 1881.*
** *Includes 27 proceedings filed by the Subsidiaries under the Negotiable Instruments Act, 1881.*
[&] *Excludes 32 notices received by our Company, which are interim in nature.*
[&&] *Excludes 33 notices received by our Subsidiaries, which are interim in nature.*
[$] *Excludes 1 notice received by our Directors and Promoters, which is interim in nature and does not contain the final demand amounts.*
[^] *Does not include compensation paid of ₹0.53 million and 0.09 million and 0.41 million and ex-gratia paid of ₹0.5 million and ₹1.00 million. For details, see - "Outstanding Litigation and Defaults – Litigation involving our Company - Litigation against our Company – Actions taken by regulatory and statutory authorities" on page 563.*
[^^] *Does not include ex-gratia paid of ₹1 million. For details, see "Outstanding Litigation and Defaults – Litigation involving our Subsidiaries - Litigation against our Subsidiaries – Criminal litigations" on page 570.*

There is no pending litigation involving our Group Companies which will have a material impact on our Company.

33. We must obtain, renew or maintain various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to do so in a timely manner may adversely affect our operations.

We are required to obtain and maintain a number of statutory and regulatory permits, approvals, licences, registrations and permissions to operate our business. We must also renew and update them on a timely basis. Any failure to obtain, renew or maintain, or any suspension, limitation, withdrawal or revocation of, any required approvals, licenses, registrations or permits could impede our operations and adversely affect our business, financial condition, cash flows and results of operations. Regulatory authorities may also change the rules that govern our activities, which may cause us to incur higher costs, face penalties, or require us to modify our operations. While we have not, in the last three Fiscals, failed to obtain, renew or maintain a permit, approval, license, registration or permission material to our business operations, there can be no assurance that such incidents will not occur in the future, including as a result of any non-compliance or alleged non-compliance with the terms of such permits, approvals, licenses, registrations or permissions or with applicable law.

As on the date of this Updated Draft Red Herring Prospectus - I, there are certain material approvals for which our Company and Material Subsidiaries have made an application to the appropriate authorities but not obtained the approvals or renewed approvals, as applicable, including applications filed for fire no objection certificate for our Company's manufacturing facility I -Bhilai (Unit 1), manufacturing facility II- Bhilai (Unit 2) and manufacturing facility V- Greater Noida, fire no objection certificate for Kryfs Power's Kherdi factory unit 1, Kherdi factory unit 2 and Kryfs Palghar factory, no objection certificate to operate the DG set for Kryfs Power's Kherdi factory unit 1, Kherdi factory unit 2 and Kherdi factory unit 3&4; and applications filed for a local business license (manufacturing) issued by Clark County, Nevada and Texas manufacturing permit issued by Texas Secretary of State, for Unimacts Global.

Additionally, certain approvals for electrical installations under the Electricity Act, 2003 issued for manufacturing facility I - Bhilai (Unit 1) and manufacturing facility I - Bhilai (Unit 2) situated in Chhattisgarh, and manufacturing facility V - Greater Noida situated in Uttar Pradesh, have been obtained by the respective property owners. However, copies of these approvals are presently not traceable. For details of applicable regulations relating to our business and operations, see "*Key Regulations and*

Policies" on page 330. Further, see "*Government and Other Approvals*" on page 580 for details of the material approvals applicable to our business and operations including for details of applications made for certain regulatory approvals that have not been received by us as on the date of this Updated Draft Red Herring Prospectus - I. We cannot assure you that the relevant regulatory or statutory authorities will not initiate actions against us for carrying out our operations without applying for and holding valid approvals. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

34. Our Promoters and certain members of our Promoter Group have pledged their Equity Shares and Preference Shares with a security trustee under our promoter borrowing arrangements. Any exercise by lenders of such pledges would dilute the shareholding of the Promoters which may adversely affect our business and the share price of the Equity Shares.

As on the date of this Updated Draft Red Herring Prospectus - I, 28,461,344 Equity Shares of face value of ₹ 1 each ("**Pledged Promoter Shares**") held by our Promoters, i.e., Amrit Pratik Acharya and Srinath Ramakkrushnan, constituting 1.85% of our pre-Offer Equity Share capital on a fully diluted basis, and 73,742,459 Equity Shares of face value of ₹ 1 each (including Equity Shares arising out of CCPS) ("**Other Pledged Shares**") held by certain members of the Promoter Group and Creovate Innovation Private Limited ("**Creovate**"), constituting 4.80% of our pre-Offer Equity Share capital on a fully diluted basis, are pledged and subject to non-disposal undertakings, in favour of Catalyst Trusteeship Limited (in its capacity as the "**Debenture Trustee**") (Pledged Promoter Shares and Other Pledged Shares, collectively, the "**Pledged Securities**") pursuant to the amended and restated unattested pledge agreement dated September 5, 2025 (the "**Pledge Agreement**"), modified and restated debenture trust deed dated September 5, 2025 (the "**Trust Deed**") and the various amended and restated non-disposal undertakings each dated September 5, 2025 ("**NDU Agreements**") (collectively, the "**Credit Facility Documents**"). The Promoters and Creovate are proposing to offer Equity Shares for sale in the Offer for Sale ("**OFS Shares**"). In terms of the Credit Facility Documents and a consent and no-objection letter dated March 27, 2026 ("**Consent Letter**"), the Debenture Trustee has agreed to release from pledge, 18,769,460 Equity Shares of face value of ₹ 1 each and 328,498,600 CCPS which were encumbered with the Debenture Trustee, to enable our Promoters to fulfil the requirements stipulated under Regulation 15 of the SEBI ICDR Regulations in relation to the 'minimum promoters' contribution' ("**MPC Pledged Shares**") with respect to the Offer. Out of these MPC Pledged Shares, pursuant to the Consent Letter, 18,769,460 Equity Shares of face value of ₹ 1 each and 258,839,940 CCPS held by our Promoter were released from pledge prior to the filing of this Updated Draft Red Herring Prospectus - I and the balance 69,658,660 CCPS (amounting to 41,670,806 Equity Shares of face value of ₹ 1 each on a fully diluted basis), which were subject to a non-disposal undertaking, have been released from such encumbrance, prior to the date of the Updated Draft Red Herring Prospectus - I. Further, the Debenture Trustee has agreed to release from pledge: (a) up to 28,461,344 Equity Shares pledged by the Promoters, which are proposed to be offered in the Offer for Sale ("**Promoter Pledged OFS Shares**"); and (b) Up to 22,974,820 Equity Shares (which shall include the Equity Shares arising out of the conversion of the CCPS) pledged by Creovate, which are proposed to be offered in the Offer for Sale ("**Creovate Pledged OFS Shares**"), five working days before the filing of the Red Herring Prospectus and has also agreed to release the remaining Pledged Securities, including any additional shares pledged by the Promoters in excess of the Pledged OFS Shares and MPC Pledged Shares, including any additional shares received or acquired by the Promoters on account of bonus issuances, sub-divisions, conversion, secondary purchase, primary acquisitions etc., collectively (collectively, the "**Remaining Pledged Shares**"), in order for the relevant depository to mark a lock-in on the aforementioned Equity Shares, as stipulated under Regulation 16(b) of the SEBI ICDR Regulations, five working days prior to filing of the Red Herring Prospectus. In terms of Regulation 17 of the SEBI ICDR Regulations, the remaining Other Pledged Shares (excluding the Pledged OFS Shares and remaining Promoter Pledged Shares) shall continue to be pledged.

Any default under the Credit Facility Documents will entitle Catalyst Trusteeship Limited to enforce the pledge over these Equity Shares, which could dilute the shareholding of our Promoters in our Company. As a result, we may not be able to conduct our business or implement strategies as planned, which may adversely affect our business, results of operations, cash flows and prospects.

35. *The valuation reports obtained for acquisitions or divestments of business and undertakings and for mergers, amalgamations and revaluations of assets since inception are based on various assumptions and may not be indicative of the true value of the subject matter to which they relate.*

We have relied on valuation reports for the acquisitions or divestments of businesses and undertakings, or for mergers, amalgamations and revaluations of assets since inception, including our acquisitions of KJV Alloy Conductors Private Limited, JZNEE Renewables Energy Technology Inc., Winsharp Electronics Private Limited, Unimacts Global LLC, Pinaka Aerospace Solutions Private Limited, Zet Town India Private Limited, Sharp Tanks and Structurals Private Limited, GLR Natural Resources Private Limited, VRR Investments Private Limited and Apple Engineers India Private Limited, Sapphire Clothing Company India Private Limited and Kryfs Power Components Limited. Such valuation reports are based on various assumptions and may not be indicative of the true value of the subject matter to which they relate. There can be no assurance that such valuation reports did not over-value or under-value any assets, businesses and undertakings we may have acquired, divested, merged, amalgamated or revaluated, which may have resulted in us overpaying for our investments or acquisitions or

selling our interests in assets, business or undertakings for less than they were truly valued, each of which could have an adverse effect on our business, financial condition, cash flows and results of operations.

36. We work with materials and machinery at our manufacturing facilities that can be dangerous and cause harm to people or property.

Our operations are subject to operating risks associated with manufacturing, including risks related to materials and machinery that may cause harm to people or property, including machines used for cutting, welding, CNC, lamination, painting and sandblasting. If improperly managed, such machinery and processes can lead to accidents resulting in serious injuries or fatalities among employees or others, cause damage to our properties and those of others and disrupt our operations. All of our manufacturing facilities have been certified under ISO 9001, ISO 14001 and ISO 45001 for quality management systems, environmental management systems and occupational health and safety management systems, which provides a framework for organisations to reduce risks relating to health and safety. For further details, see "*Our Business—Manufacturing—Our Facilities*" on page 316. Despite compliance with requisite safety requirements and standards, our operations are subject to hazards including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemical or gases, and other environmental risks. The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. For instance, approximately 10 fatal and non-fatal workplace incidents have occurred at facilities operated by our Subsidiary, Kryfs Power Components Limited, in connection with which certain criminal complaints and first information reports have been filed against Kryfs Power Components Limited. For further details of the outstanding criminal proceedings, see "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal litigation*" on page 570.

At our manufacturing facilities, we recorded no fatality incidents in Fiscals 2026 and 2024 and one fatality incident in Fiscal 2025, and no injury incidents in Fiscals 2026 and 2025 and one injury incident in Fiscal 2024.

For details see – "*Outstanding Litigation and Material Developments - Litigation involving our Subsidiary - Litigation against our Subsidiaries*" on page 570. From January 2021 to March 2026, we had a lost-time injury frequency rate of 0.0446 per million hours. While we did not have to shut down our manufacturing facilities as a result of these incidents, the loss or shutting down of our manufacturing facilities could disrupt our business operations and adversely affect our results of operations, financial condition, cash flows and reputation. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, reputation, results of operations, cash flows and financial condition could be adversely affected.

37. We must comply with restrictive covenants under our financing agreements, non-compliance with which can lead to accelerated repayment and suspension of future drawdowns, adversely affecting our business, results of operations, financial condition and cash flows.

As of May 31, 2026, our total outstanding borrowings (including non-fund based facilities) on a consolidated basis is as follows:

Particulars	As of May 31, 2026
	(₹ million)
Total outstanding borrowings (including non-fund based facilities) on a consolidated basis	46,066.68

See "*Financial Indebtedness*" on page 526.

Our financing agreements contain numerous financial and operational covenants that limit managerial discretion, including restrictions on:

- utilising the funds for the purposes for which the facilities have been availed;
- availing any loans from any bank/ financial institution;
- amending the constitutional documents of our Company in a manner which adversely affects the rights of our lenders;
- any changes in ownership, management or control of our Company/ Subsidiaries;
- any change in the shareholding pattern of our Company;
- any reduction in holding company's shareholding below majority;
- changes in the memorandum of association, articles of association or any other constitutional documents of our Company/ Subsidiaries; and

- giving intimation to the lenders about winding up, liquidation or dissolution of its affairs or take any steps for it voluntary winding up or liquidation or dissolution, or in the event of effectuating a scheme of merger, de-merger, amalgamation or reconstitution.

Certain existing agreements and future documents may require us to furnish security and meet financial ratios and tests. While we have received consents from our lenders concerning the Offer, some consents are conditional, depending on consents received from requisite majority of debenture holders, maintenance of adequate security cover, receipt of consents from all applicable lenders and absence of default. Failure to comply with these covenants could restrict or delay our actions or initiatives.

These restrictions may limit our business operations, hinder our ability to raise additional financing, impair our competitiveness and restrict our growth strategy, adversely affecting our financial condition, cash flows and results of operations. While we have not violated any material restrictive covenants or defaulted on obligations (including events of default) in the last three Fiscals, there can be no assurance that such instances may not occur in the future.

38. Improper storage, processing and handling of materials and products could damage our inventory, which may adversely affect our business, results of operations and cash flows.

Our inventory comprises raw materials, components, stock-in-trade, and finished products. These items can be damaged if they are not stored, handled or processed properly. Any such issue can impair product quality and render inventory unusable.

While we have not experienced material incidents in the last three Fiscals, we cannot assure you that incidents will not occur in the future or that they will not result in inventory losses. If damage or contamination is detected during quality checks, we may need to suspend manufacturing and reduce our capacity utilisation. As a result, we may incur rework and scrap costs. Deliveries could also be delayed, which could affect customer relationships and lead to penalties or order cancellations.

Improper storage can also increase damage due to adverse weather, poor environmental controls or extended storage periods. We may need to replace affected inventory and invest in additional maintenance or improvements to storage infrastructure. Insurance may not cover all losses or related costs. Any of these events could reduce margins and adversely affect our business, financial condition and cash flows.

39. Unsatisfactory performance of, or defects in, our manufactured products or raw materials and semi-finished goods supplied through us could result in costs incurred to repair or replace such products or materials, harm to our reputation and a reduction in sales.

While we undertake quality checks, the products we manufacture, as well as the raw materials sourced and supplied through our Ecosystem Business, may still contain defects that are not detected until after they are shipped or inspected by our customers, which may lead to claims from our customers and could, in turn, lead to us incurring significant costs to repair or replace such products or materials. We are also exposed to product liability claims if our products or supplied materials cause property damage or personal injury due to malfunctions, defects, improper installation or other causes. Successful claims could result in significant monetary damages and payments. While we have not been subject to such claims in the last three Fiscals, there can be no assurance that future claims will not occur, which could have an adverse effect on our business, financial condition and results of operations.

While we maintain product liability insurance, its coverage may be limited and may not fully address all claims or damages. See "*—Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results of operations.*" on page 47. We may not have sufficient resources to satisfy a judgment in the event of a successful claim against our Company. Real or perceived product defects can also damage our reputation, reduce customer confidence and lower sales and market share. Any inability to maintain consistent product quality and manufacturing standards could increase returns, replacements and related costs. Any of these events could have a material adverse effect on our business, financial condition, cash flows and results of operations.

40. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims. In addition, we may be subject to third party claims of intellectual property infringement, which could adversely affect our business, reputation, financial condition, cash flows and results of operations.

We have registered our brand name 'Zetwerk' together with the logo ZETWERK under classes 35 and 42 of the Trade Marks Act, 1999. For further information, see "*Government and Other Approvals—Intellectual Property*" on page 588. The table below sets forth the number of our registered intellectual properties and pending applications of our Company and Material Subsidiaries, as of the date of this Updated Draft Red Herring Prospectus - I:

Intellectual Property	As of the date of this Updated Draft Red Herring Prospectus - I
India	
Registered intellectual property:	
Patents	Nil
Copyrights	Nil
Design registrations	Nil
Trademarks	4
Applications in respect of intellectual property, which are pending/accepted/advertised:	
Patents	Nil
Design	Nil
Copyrights	Nil
Trademarks	Nil
Applications in respect of intellectual property, which have been withdrawn/abandoned/expired/refused/opposed/objected:	
Patents	Nil
Design	Nil
Copyrights	Nil
Trademarks	Nil
Outside India	
Registered intellectual property:	
Patents	Nil
Copyrights	Nil
Design registrations	Nil
Trademarks	1
Applications in respect of intellectual property, which are pending/published/under examination	
Patents	Nil
Design	Nil
Copyrights	Nil
Trademarks	Nil
Applications in respect of intellectual property, which have been withdrawn/abandoned/expired/refused/opposed/objected:	
Patents	Nil
Design	Nil
Copyrights	Nil
Trademarks	Nil

While we undertake to register our intellectual property, no assurance can be provided that our applications will be granted or that any registration will be sufficient to protect our rights. Our intellectual property may be challenged by third parties through revocation or invalidity actions, and we may face infringement claims from owners of similar trademarks. Furthermore, our registrations require renewal and proper use, and any failure to maintain them could result in a loss of rights.

We take steps to protect our confidential information through non-disclosure agreements, restricted system access, and internal policies. We also enter into confidentiality agreements with customers and suppliers. However, these measures may not be sufficient, as contractual arrangements can be breached without adequate remedies available to us. Information can be leaked inadvertently or wilfully, and we may not always detect or prevent unauthorised disclosure. The impact of any disclosure of our confidential technological information can be significant. Competitors could replicate our processes or technology and accordingly reduce our pricing power. Once know-how becomes public or is widely disseminated, it may be difficult, costly or impractical to obtain effective legal protection. Enforcing our rights can be uncertain, costly, and time-consuming, particularly in markets with limited legal protection. Adverse decisions by registries or courts could weaken our rights, requiring us to modify our offerings, rebrand, pay damages, or license rights on unfavourable terms. While we have not experienced leaks of any confidential technical information in the last three Fiscals, we cannot assure you that such incidents will not occur in the future. Any loss or misuse of confidential information could harm our competitive advantage and could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

Additionally, we may be subject to third party claims of intellectual property infringement. Although we seek to comply with third-party intellectual property rights, we cannot be certain that our technologies do not infringe on existing rights. Defending against such claims can be costly and disruptive. An adverse outcome could require us to alter our technologies, obtain licenses on unfavourable terms, or cease using certain processes. We may be unable to develop non-infringing alternatives or secure licenses on commercially reasonable terms, or at all.

As of the date of this Updated Draft Red Herring Prospectus - I, there are no pending intellectual property claims against us, and we have not been subject to any claims in relation to infringement of intellectual property rights or otherwise a party to any legal proceedings in relation to intellectual property rights in the last three Fiscals. However, we cannot assure you that claims will not arise in the future. If we are found to have infringed third-party rights, we could be required to pay substantial damages,

face injunctions, or suffer other adverse consequences, any of which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

41. We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which may adversely affect our results of operations, cash flows and financial condition.

The following is a summary table of our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as of March 31, 2026. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Contingent Liability*" on page 543.

Particulars	As of March 31, 2026
	(₹ million, except for percentages)
Guarantees	
Corporate guarantees	3,792.90
Bank guarantees	6,739.24
Other contingent liabilities	
Income tax related matters	102.42
Central excise matters	461.66
Goods and services tax related matters	583.87
Claims against the Group not acknowledged as debts	-
Total contingent liabilities	**11,680.09**
Net Worth[(2)]	46,912.13
Contingent liabilities as a percentage of Net Worth	**24.90%**

Notes:

(1) Guarantees represent the bank and corporate guarantees given to joint ventures and associate.

(2) Net Worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated Net Worth as the aggregate of equity share capital, instrument entirely equity in nature, and other equity including share application money pending allotment less foreign currency translation reserve.

If a significant portion of these liabilities materialises, it could have an adverse effect on our business, cash flows, financial condition and results of operations.

42. We may be subject to unionisation, work stoppages or increased labour costs, which could adversely affect our business, cash flows and results of operations.

The success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. The table below sets out the number of employees employed across our various offices and manufacturing facilities, and contract labourers for conducting various activities at our manufacturing facilities as of March 31, 2026:

Particulars	As of March 31, 2026
Employees	3,554
Contract labourers	6,422

While our employees are not currently unionised and we have not experienced major work stoppages in the last three Fiscals, we cannot assure you that we will not face unionisation efforts, labour disputes or industrial action in the future. Strikes, lock-outs and work-to-rule campaigns can disrupt production, delay deliveries and damage customer relationships. Prolonged disputes can also increase costs and reduce margins.

Wage inflation, changes in employment laws and increased social security or benefit obligations can raise labour costs. Collective bargaining or union recognition, if it occurs, could also further increase costs and restrict workforce flexibility. Further, we may need to invest more in training and retention to secure skilled labour, particularly as we expand or introduce new products. Shortages of qualified workers can lead to higher overtime, use of temporary staff and productivity losses.

We rely on contract labour for a range of activities at our manufacturing facilities. Heavy use of contract labour may expose us to additional risks. These include cost escalation from contractors, quality and safety issues, inconsistent staffing levels and potential liability for non-compliance by contractors with labour, social security and tax laws. Authorities could deem certain contractors to be our employees, which could result in back-pay, benefits claims, penalties or other liabilities. Any accidents or safety incidents involving contract labour can disrupt operations and give rise to claims and reputational harm.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

43. Internal or external fraud or misconduct by our employees, contractors, representatives or counterparties that we deal with could adversely affect our reputation and our results of operations.

We may be exposed to fraud, misappropriation, unauthorised acts and other misconduct by employees, contractors or representatives. Such conduct may go undetected for periods of time and implementation of corrective action may therefore be delayed. Employees may also enter into transactions beyond their authority, which could expose our Company to additional financial and legal risks. These events can result in financial loss, regulatory sanctions, investigations and litigation, as well as damage our brand and reputation, and disrupt operations. While we have policies and procedures to monitor and detect such acts of fraud, misappropriation, unauthorised acts and other misconduct by employees, contractors or representatives, there can be no assurance that such policies and procedures will be successful in detecting or preventing such acts.

We employ third parties for certain functions such as labour on engineering, procurement and construction ("**EPC**") sites. This increases exposure to risks of theft, embezzlement and other abuses outside our immediate control. We are also susceptible to fraud on the part of suppliers, which can result in poor quality of materials supplied to us. It is not always possible to deter or prevent fraud or misconduct. The precautions and systems we implement may not be effective in all cases, and human error or collusion can defeat controls.

While we have not experienced fraud, theft or employee negligence that adversely affected our business in the last three Fiscals, we cannot assure you that similar incidents will not occur in the future. Any such event could have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations.

44. The land and premises for our Registered and Corporate office and manufacturing facilities and warehouses are held by us on lease or leave and license or tenancy agreements or on subscription basis. Failure to renew or comply with lease and license arrangements could disrupt our business and adversely affect our results of operations, cash flows and financial condition.

Most of our operations are on premises that have been leased by us from third parties through lease or leave and license or tenancy arrangements. The terms of most of our lease agreements range from one year to 99 years with restricted rights to terminate in most leases and are subject to a lock-in period and renewal options available to us. As of March 31, 2026, we operate 26 own manufacturing facilities, in India, U.S.A., Spain and Germany, which are held on leasehold basis or freehold basis. We also operate offices for administrative and corporate functions, warehouses to assist us with the efficient distribution of our products, and guest houses for employee accommodation across various locations. For further details, see "*Our Business — Properties*" on page 326.

Upon expiration, we must renegotiate the terms of our property agreements. We cannot assure you that we will be able to renew these agreements on a timely basis, on commercially reasonable terms, or at all. Furthermore, our leases may be terminated for reasons beyond our control, such as a landlord's breach. If we breach an agreement or have to relocate, we may face operational disruptions. While we have not faced such instances in the last three Fiscals, any termination of our lease agreements could materially and adversely affect our business prospects.

Some of our lease deeds may not be registered or adequately stamped. Unregistered or inadequately stamped documents may not be admissible as evidence in court, and we could be liable for penalties. While no legal proceedings or regulatory actions have been initiated or are expected against our Company in relation to these properties as of March 31, 2026, there is no assurance that these will not occur in the future. Further, there is no central title registry for land property in India and the documentation of land records in India has not been fully computerised. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records, which may not be updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping.

In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition, cash flows and results of operations may be adversely affected.

45. If we are unable to establish and maintain an effective internal controls measures and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining internal controls that are commensurate with the size and complexity of our operations. Our internal audit function evaluates our systems on an ongoing basis to help ensure adherence to our policies, compliance requirements and internal guidelines.

The Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("**Guidance Note on IFC**") issued by the Institute of Chartered Accountants of India ("**ICAI**") contains certain requirements relating to internal financial controls over financial reporting. Our Statutory Auditor's audit reports on our (i) audited consolidated financial statements for Fiscal 2024 contained a disclaimer of opinion relating to Section 143(3)(i) of the Companies Act, to indicate that our Company did

not established and updated its internal financial control with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountant of India (ICAI); and (ii) audited consolidated financial statements for Fiscal 2025 contained a qualification relating to Section 143(3)(i) of the Companies Act, to indicate that our Company's internal financial controls in respect of timely management review of revision of estimated cost, margin, project value and project milestone completion, billing of construction and project contracts were not operating effectively which could potentially result in material misstatement in revenue, receivables and unbilled revenue.

We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, results of operations, financial condition and cash flows.

46. Information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities are based on assumptions and estimates, and future production and capacity may differ.

The installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities disclosed in this Updated Draft Red Herring Prospectus - I are derived from internal assumptions and estimates, including industry-standard methodologies. These methodologies require us to make judgments regarding, among other things, operating days and shifts, expected line availability, throughput and yield rates, and the average efficiency profile of products manufactured during the relevant periods. Capacity utilisation has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing plant/line as of at the end of the relevant period. These rates are not indicative of future rates. Future capacity utilisation will depend on a number of factors, many of which are outside our control. These factors include demand conditions, product mix, materials and component availability, supply chain reliability, inventory management, equipment uptime and yield enhancement, and our ability to drive operational efficiencies. Prolonged or significant under-utilisation, whether short-term or sustained, could adversely affect our revenues, margins, cash flows, growth prospects and overall financial performance. See "*—Any slowdown or interruption or under-utilisation of our manufacturing capacities may adversely affect our business, cash flows, future prospects and future financial performance.*" and "*Our Business—Manufacturing—Our Facilities*" on pages 43 and 316, respectively.

Moreover, our customers seek multiple product types and specifications and shifts in demand among product categories may require adjustments to production scheduling and process routing, which can impact throughput and utilisation. We may increase or decrease production for specific products based on expected orders; however, actual orders may differ materially from forecasts. Products with higher complexity or longer process times can reduce effective throughput in a fixed manufacturing set-up, while simpler products may require fewer steps. As a result, actual output and capacity utilisation may vary from our installed and effective installed capacity and may fluctuate from period to period. Accordingly, investors should not place undue reliance on our historical installed capacity, effective installed capacity or capacity utilisation data disclosed in this Updated Draft Red Herring Prospectus - I, as these metrics are based on assumptions and are subject to variability and change.

47. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 176. The Objects of the Offer and deployment of funds have not been appraised by any external agency or bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilisation of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations, the proposed utilisation of Net Proceeds is based on management estimates, current state of our business and prevailing market conditions, which are subject to changes in external factors. We intend to utilise a portion of the proceeds towards firstly, repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and certain of our Subsidiaries, namely: (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited (through investment in such Subsidiaries), and secondly, towards funding inorganic growth through unidentified inorganic acquisitions and other strategic acquisitions and for general corporate purposes. To the extent our Company deploys the Net Proceeds in our Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the borrowings, it shall be in the form of debt or equity, including inter-corporate loans, non-convertible debentures or in any other manner as may be decided by our Board.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds in accordance with the policies established by the Board from time to time. Pending utilisation of the Net Proceeds for the purposes described above, our Company will have the flexibility to deploy the Net Proceeds and to deposit the

Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

48. The corporate filings in relation to the allotment of Series D CCPS dated February 16, 2021 with the RoC had discrepancies and instances of non-conformance with the Companies Act, 2013 relating to share allotments. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

In relation to the corporate filings with the RoC in relation to the allotment of Series D Compulsorily Convertible Preference Shares made on February 16, 2021, our Company inadvertently utilized the investment amount of ₹1,737.83 million on February 10, 2021, prior to filing the return of allotment in Form PAS-3 on February 16, 2021. This resulted in a non-compliance with the provisions of Section 42(4) of the Companies Act, 2013, which restricts a company from utilizing monies raised through private placement unless allotment is made and the return of allotment is filed with the registrar of companies. Further, our Company has filed an adjudication application dated March 26, 2026 on March 28, 2026, before the RoC, for adjudication of penalties under Section 42(9) of the Companies Act, 2013 in relation to this non-compliance. For further details, see "*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Equity Share capital*" on page 115. Under Section 42(9) of the Companies Act, if a company defaults in filing the return of allotment within the prescribed period, the company, its promoters and directors shall be liable to a penalty for each default of ₹1,000 for each day during which such default continues but not exceeding ₹2,500,000. Additionally, where no specific penalty or punishment is provided elsewhere in the Companies Act, the company and every officer of the company who is in default may be liable to a penalty of ₹10,000. Accordingly, our Company and our Promoters/ Directors may be subject to monetary penalties for the said non-compliance. There can be no assurance that we will receive a favourable order in the adjudication application and even after receiving a favourable order, we may be subject to penalties for the non-compliances.

There can be no assurance that further deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our corporate filings. Any inability on our part to adequately report, detect, rectify any deficiencies in our corporate filings may adversely impact on our compliance with the applicable rules and regulations. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

49. Any variation in the utilisation of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus – I shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilise the Net Proceeds towards repayment/prepayment, in part or full, of certain of or all of borrowings availed by our Company and certain of our Subsidiaries, namely: (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, through investments in such Subsidiaries; and funding inorganic growth through unidentified inorganic acquisitions and other strategic acquisitions and general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 176.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this Updated Draft Red Herring Prospectus - I, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operation.

Further, our Company may not apply the Net Proceeds of the Fresh Issue in ways that increase the value of your investment. Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in "*Objects of the Offer*" on page 176.

50. Proceeds from the Offer for Sale portion of the Offer will not be available to us. The Selling Shareholders in the Offer for Sale will receive the proceeds of the Offer.

The Offer includes an offer for sale of up to Equity Shares by the Selling Shareholders. The Offer for Sale as a percentage of the Offer is [●]% and amounts to ₹[●] million out of the total Offer of ₹[●] million. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds

(net of applicable offer related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "*Objects of the Offer*" on page 176.

51. A portion of the Net Proceeds may be utilized for repayment or prepayment of specific loans incurred by our Company and certain of our Subsidiaries from entities which are affiliates of certain of our Book Running Lead Managers

We propose to, inter alia, repay or prepay borrowings availed by our Company and certain of our Subsidiaries from The Hongkong and Shanghai Banking Corporation Limited ("**HSBC Bank**") and Kotak Mahindra Bank Limited ("**Kotak Bank**") from the Net Proceeds. HSBC Bank is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, and Kotak Bank is an affiliate of Kotak Mahindra Capital Company Limited, respectively, which are two of the Book Running Lead Managers and they are not associates of our Company in terms of the SEBI Merchant Bankers Regulations. The loan facilities sanctioned to our Company and Subsidiaries, as applicable, by Kotak Bank and HSBC Bank were done as part of their commercial lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has determined the loans and facilities to be repaid/prepaid based on commercial considerations. For details see "*Objects of the Offer*" on page 176. HSBC Securities and Capital Markets (India) Private Limited and Kotak Mahindra Capital Company Limited, have independently performed due diligence to ensure that there is no conflict of interest and the proposed repayment/pre-payment of loans from their respective Affiliated Lenders has not had any bearing on the due diligence process undertaken by it in relation to the Offer. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to affiliates of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

52. This Updated Draft Red Herring Prospectus - I contains information from an industry report which has been prepared exclusively for the Offer and paid for and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

This Updated Draft Red Herring Prospectus - I includes industry-related information that is derived from the industry report titled "*Overview of Durable Goods Procurement and Manufacturing Platform Market*" dated August 3, 2026 (the "**Redseer Report**"), prepared by Redseer Strategy Consultants Private Limited ("**Redseer**"), pursuant to an engagement with the Company. The report is available on our website at ir.zetwerk.com. Redseer was appointed by our Company to an engagement letter dated November 13, 2025. We commissioned and paid for the Report to confirm our understanding of the manufacturing procurement industries solely for the purposes of the Offer. Our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management and Book Running Lead Managers are not related to Redseer.

The Report contains industry and market data that are subject to assumptions that are subjective in nature. We cannot assure you that Redseer's assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Updated Draft Red Herring Prospectus - I. Further, the commissioned report does not constitute a recommendation to invest in or disinvest from our Company. Prospective investors are advised not to place undue reliance on the commissioned report, or any extracts thereof included in this Updated Draft Red Herring Prospectus - I, when making investment decisions.

53. We have issued Equity Shares during the last 12 months at a price that may be lower than the Offer Price.

We have issued Equity Shares during the last 12 months preceding the date of this Updated Draft Red Herring Prospectus - I at a price that may be lower than the Offer Price. See "*Capital Structure – Notes to the capital structure – 1. Share capital history of our Company – (a) Equity share capital*" and "*Capital Structure – Notes to the capital structure – 1. Share capital history of our Company – (b) Preference share capital*" on pages 115 and 123. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

54. If we are unable to raise additional capital, our business, results of operations, cash flows and financial condition could be adversely affected.

We will continue to incur expenditure in maintaining and growing our existing business. We cannot assure you that our cash on hand and cash flows from operations will be sufficient for our current operations or any future expansion plans that we may have. Further, our ability to incur further borrowings depends on the performance of our business.

Access to capital and its cost depend on many factors. These include general economic and capital market conditions, bank credit availability, investor confidence, our operating performance and credit ratings and the regulatory environment. See "— *Our access to capital and the cost thereof is influenced by our credit ratings. Absence of ratings or unfavourable ratings may constrain financing options and adversely affect our business, financial condition, cash flows and results of operations*" on page 46. Event risks, including global pandemics, regional disruptions and natural disasters, can also affect funding markets. Unfavourable borrowing terms could impair our ability to import raw materials and could harm our cash flows, results of operations and financial condition.

If our Company decides to raise debt to meet our capital requirements, we may be subject to restrictive covenants and may also need to grant security over our assets. Higher interest costs, refinancing risk and currency exposure could increase our financial risk. If we raise equity or equity-linked capital, existing shareholders may be diluted. Issuances could also pressure the market price of the Equity Shares.

There can be no assurance that we will raise adequate capital on acceptable terms, or at all, when required. Any inability to obtain timely funding could have a material adverse effect on our business, results of operations, cash flows and financial condition.

55. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on the Equity Shares or Preference Shares since incorporation. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "*Dividend Policy*" on page 399, the amount of future dividend payments by our Company, if any, will depend on a number of internal factors, including but not limited the Company's liquidity position including its present and expected obligations, profits of the Company, present and future capital expenditure plans of the Company including organic / inorganic growth opportunities, financial commitments with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of the Company and the Industry, cost of borrowings, other corporate action options (for example, bonus issue, buy back of shares), and any other relevant or material factor as may be deemed fit by the Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to the state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes (including introduction of new or changes in existing tax or regulatory requirements having significant impact on the Company's operations or finances), and any other relevant or material factor as may be deemed fit by the Board. We may decide to retain all of our earnings to be deployed in line with the objects of the Company and based on factors like strategic and long term plans of the Company, future equity acquisitions, diversification opportunities or any other criteria that may be considered relevant by the Board. Therefore, we may not declare dividends on the Equity Shares in circumstances such as inadequate profits, if the Company undertakes or proposes to undertake a significant expansion project, acquisitions or joint ventures requiring significant allocation of capital, if the Company has significantly high working capital requirements adversely impacting free cash flows, or in the event there are prolonged strikes or lockouts, natural calamities, regulatory actions, major accidents, or other events significantly impacting production volumes. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

56. Changing regulations in India for technology driven companies, especially for foreign direct investment, could lead to new compliance requirements that are uncertain.

Our Company is a technology-led, asset-light manufacturing platform, where 100% foreign direct investment is permitted without prior regulatory approval. The regulatory and policy environment in which we operate is continuously evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect similar technology enabled B2B companies which could lead to varying interpretations of the applicability of certain legal requirements or new compliance requirements.

Any new compliance requirements could substantially increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations, require significant changes in technology solutions and could also adversely affect our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence or ambiguity, or a limited body, of administrative or judicial precedent maybe time consuming, as well as, costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Clarifications on ambiguous aspects may not be received in time which may affect the manner in which we conduct our business. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance and our results of operations may be adversely affected.

57. Certain of our Directors and Key Managerial Personnel (including our Promoters) have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. They may also be deemed to be interested to the extent of Equity Shares, if any, (together

with dividends and other distributions in respect of such Equity Shares), held by them their immediate relatives or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares or promotion or formation of our Company, and the transactions mentioned in "*Summary of Related Party Transactions*" on page 89, directorship or shares held by them in our Subsidiaries, as well as to the extent of any dividends payable and other distributions on such Equity Shares held by them in our Company. For more information, please see "*Our Management—Interest of Directors*" on page 383. Additionally, we have, in the course of our business, entered into, and will continue to enter into, transactions with related parties. See "*—We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties*." on page 51.

While, in our view, all such transactions that we have entered into are legitimate business transactions conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such arrangements not been entered into with related parties or that we will be able to maintain existing terms, in cases where the terms are more favourable than if the transaction had been conducted on an arm's length basis. There can be no assurance that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise. For more information on our related party transactions, see "*Summary of Related Party Transactions*" on page 89.

58. This Updated Draft Red Herring Prospectus - I contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.

This Updated Draft Red Herring Prospectus - I includes certain non-GAAP financial measures and other industry measures such as Gross Profit, Total Cost of Goods Sold, Gross Margin, EBITDA, Adjusted EBITDA Margin, Manufacturing Business EBITDA, Manufacturing Business EBITDA Margin, Manufacturing Business ROCE, Adjusted Profit Before Tax, Net Worth, Return on Net Worth and Net Asset Value per Share relating to our operations and financial performance. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards. We compute and disclose these measures because we believe they provide useful information about our business and financial performance and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the Indian manufacturing procurement industry, many of which also disclose such measures. However, these supplemental financial and operational measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP and have inherent limitations as analytical tools, and investors are cautioned not to consider them in isolation or as a substitute for an analysis of our audited financial statements prepared in accordance with the applicable accounting standards disclosed elsewhere in this Updated Draft Red Herring Prospectus - I.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

These non-GAAP financial measures and other industry-related statistical information may not be calculated using any standardised methodology applicable across the Indian manufacturing procurement industries and, accordingly, may not be comparable to similarly titled measures computed and presented by other companies. In addition, these non GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. We cannot assure you that our methodologies are consistent with those used by others in our industry or that they will remain consistent over time. For further information, see "*Other Financial Information—Non-generally accepted accounting principles financial measures*" on page 522.

59. Information relating to our operational capacities and the historical capacity utilisation of our manufacturing facilities included in this Updated Draft Red Herring Prospectus - I is based on various assumptions and estimates and future production and capacity utilisation may vary.

Information relating to our operational capacities and the historical capacity utilisation of our manufacturing facilities included in this Updated Draft Red Herring Prospectus - I is based on various assumptions and estimates of our management, including past production mix, installed capacity information and standard capacity calculation practices, that have been taken into account by the chartered engineer in the calculation of our capacity. These details have been certificated by way of certificates from Suresh Associates, chartered engineer. Actual production levels and capacity utilisation rates may therefore vary significantly from the installed capacity of our manufacturing facilities. Undue reliance should therefore not be placed on our

capacity information or historical capacity utilisation information for our existing facilities included in this Updated Draft Red Herring Prospectus - I. For further information regarding capacity of our manufacturing facilities, see "*Our Business—Manufacturing—Our Facilities*" on page 316.

60. Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.

Majority of our Directors do not have any prior experience of holding directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that we will be able to comply with the applicable regulatory requirements at all times. Any non-compliance with the regulatory framework, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an impact on the listing price of our Equity Shares.

61. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Passive income generally includes dividends, interest, gains from certain commodities transactions, certain rents, royalties and the excess of gains over losses from the disposition of assets that produce passive income. In addition, cash and assets readily convertible into cash are generally categorised as passive assets. Based on the composition of our income, assets and operations and the value of our assets, we do not expect to be a PFIC for its current taxable year or in the foreseeable future. However, this is a factual determination that must be made annually after the close of each taxable year. This determination will depend on, among other things, the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalisation), from time to time. The U.S. Internal Revenue Service or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive for purposes of the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or in any subsequent taxable year. Certain adverse U.S. federal income tax consequences and additional reporting requirements could apply to a U.S. investor in Equity Shares if we were treated as a PFIC for any taxable year during which such U.S. investor holds Equity Shares. U.S. investors are urged to consult their tax advisors regarding the application of the PFIC rules to us and the possible application of the PFIC rules to our Equity Shares under a U.S. investor's particular circumstances.

EXTERNAL RISKS

Risks Related to India

62. ***Any downgrading of India's sovereign debt rating by rating agencies could have a negative impact on our business.***

Any adverse revisions to India's sovereign credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "negative" outlook (Fitch).

63. Regulatory, political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are incorporated in India and derive most of our revenue from operations in India. The Indian economy and its securities markets are influenced by a number of general macroeconomic, regulatory, political and demographic factors and volatility in securities markets in India and other countries which are beyond our control. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian users and Indian corporations;
- epidemic, pandemic or other public health crises in India or globally, including in India's neighbouring and key trading countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- the occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with applicable customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

In addition, the imposition, expansion or continuation of tariffs by the United States on imports from India or other jurisdictions from which we source inputs, as well as retaliatory tariffs by India or other countries on U.S. goods, could adversely affect our cost structure, pricing, and demand dynamics. U.S. tariffs may increase our input costs, disrupt supply chains, necessitate re-sourcing or redesign of products, and create delays and inefficiencies in logistics. To the extent we export directly or indirectly to the United States, higher landed costs and potential customer destocking or substitution could reduce our sales volumes and compress margins if we are unable to pass through cost increases. Tariff regimes are subject to frequent policy changes, exemptions and reviews, which heighten planning uncertainty and may require incremental working capital, inventory buffers or hedging, each of which could further pressure profitability. Further, tariff-related trade tensions can contribute to currency volatility and broader risk-off sentiment in global capital markets, which may adversely affect our access to financing and the market price of our Equity Shares.

We are also dependent on regional and global economic and market conditions outside India. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economies in which we operate, and may be adversely affected by recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures. A change in the government or a change in the economic and deregulation policies in the areas in which we operate in general could also adversely affect our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian or global economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares. While we have not been materially affected by such a slowdown in Fiscals 2026, 2025 and 2024, any future downturn in the macroeconomic environment in India or elsewhere could have a material and adverse impact on our business, results of operation, cash flows and financial condition.

64. Our operations may be adversely affected by the effects of health pandemics, civil disturbances, war, social unrest, hostilities or acts of terrorism, natural disasters such as extreme weather events and other criminal activities.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks and man-made disasters, including acts of terrorism, military actions, and wars such as the ongoing conflict between Ukraine and Russia, Israel and Hamas, the USA, Israel and Iran and elsewhere in the Middle East could adversely affect our results of operations, cash flows or financial condition. An escalation in global conflicts may have a material adverse impact on our prospects due to the global nature of our business. Further, terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

A future outbreak of COVID-19 virus, avian or swine influenza or a similar contagious disease, or geopolitical uncertainty due to the conflict between Ukraine and Russia, could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

65. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers in India or abroad. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. Any economic downturn or other factors adversely affecting investments in

this sector may result in a decrease in the demand for our services and adversely affect our business, results of operations, cash flows and financial condition.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, results of operations and cash flows and reduce the price of our Equity Shares.

67. Changing laws, rules and regulations and legal uncertainties including adverse application of tax laws and regulations, may adversely affect our business results of operations, cash flows and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materialising on account of new tax regulations and policies, it could affect our profitability from such transactions.

The Government of India has enacted the Income-tax Act, 2025, which became effective on April 1, 2026 (the "**Income-tax Act**"), provides for the consolidation and amendment of the laws relating to the charge, collection, and recovery of income tax in India. The Income-tax Act imposes a tax on the total income of every person for the relevant tax year in accordance with its provisions. The determination of this total income and the corresponding tax liability is assessed for each tax year, being the twelve-month period of the financial year commencing on the April 1. Further, pursuant to the Finance Act, 2026, the Government of India has proposed changes to income tax slabs and applicable marginal tax rates. The Income-tax Act also prescribes penalties and prosecution mechanisms for offences such as failure to furnish returns, falsification of books of account and wilful attempts to evade tax. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes.

Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

In order to rationalise and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which regulates and amalgamates wage and bonus payments subsuming certain repealed legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety and working conditions for employees of establishments.

(b) The Industrial Relations Code, 2020, notified by the Government of India on November 21, 2025, consolidates and amends the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947, the Industrial Employment (Standing Orders) Act, 1946, and the Trade Unions Act, 1926, which stand repealed with effect from November 21, 2025; and further amended vide Gazette Notification dated February 16, 2026 through the enactment of the Industrial Relations Code (Amendment) Act, 2026.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several separate repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

The legislations repealed by the four labour codes above will continue to be in effect during the transition period.

Unfavourable changes in laws, rules, or regulations, including those governing foreign investment or their interpretation or implementation, could result in non-compliance, require additional approvals, or impose new compliance obligations on us. Such changes may increase our operational costs, require significant management attention, and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects. In addition, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. In particular, the degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the states in which we operate being significantly higher than expected. Clarifications on ambiguous aspects may not be received in time which may affect the manner in which we conduct our business. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance, our results of operations and cash flows may be adversely affected.

68. Our business and activities may be regulated by the Competition Act and proceedings may be enforced against us.

The Competition Act, 2002 (the "**Competition Act**") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**").

Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Subsequently, on April 11, 2023, the Competition (Amendment) Act, 2023, came into force, granting the CCI greater authority to prevent practices that harm competition and consumer interests, with the aim of facilitating the ease of doing business in India and promotes transparency. Among other changes, the amendment adjusts the criteria for determining an appreciable adverse effect on competition ("**AAEC**"), shortens the time frame for the CCI to review mergers, and allows the CCI to levy penalties based on the global turnover for anti-competitive agreements and abuse of dominance.

Given that the Competition Act seeks to prevent any agreements or transactions that may negatively affect competition in India, all of our agreements could fall under its purview. Notably, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may also be subject to queries from the CCI

pursuant to complaints by customers or any third persons, which could be made without any or adequate basis given our market presence.

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

As required under the SEBI ICDR Regulations, we have included the Restated Consolidated Financial Information incorporated in this Updated Draft Red Herring Prospectus - I, which are based on our audited financial statements prepared in accordance with applicable Ind AS and restated in accordance with SEBI ICDR and Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by ICAI. Ind AS differs from other accounting principles that prospective investors may be familiar with, such as IFRS and U.S. GAAP.

We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus - I, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our financial statements, which are included in this Updated Draft Red Herring Prospectus - I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus - I should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may thus not be directly comparable to ours. Reliance should accordingly be limited.

Risks Related to the Offer

70. The Offer Price, market capitalisation to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

For Fiscal 2026, our revenue from operations – continuing operations was ₹159,133.23 million and our restated loss for the year was ₹16,061.71 million. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" on page 227 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

The table below provides details of our price to earnings ratio and market capitalisation to revenue from operations at the upper end of the price band:

Particulars	Price to earnings ratio	Market capitalisation to revenue from operations
Fiscal 2026[(1)]	[●]	[●]

Note:
(1) To be updated at the time of filing of the Prospectus.

Prior to the Offer, there has been no public market for our Equity Shares. Listing and quotation on the Stock Exchanges do not guarantee that an active or liquid market for our Equity Shares will develop or be sustained after the Offer. We cannot assure you that any market for our Equity Shares will develop, or, if it does develop, that it will provide you with adequate liquidity or that you will be able to sell your Equity Shares at prices equal to or above the Offer Price.

The market price of our Equity Shares may fluctuate significantly in response to, among other things, variations in our operating results, industry-specific conditions, developments relating to India and international markets, regulatory changes, strategic alliances, COVID-19-related or similar events, volatility in the securities markets in India and other jurisdictions, changes in the growth rate of financial indicators, changes in revenue or earnings estimates by research publications, and broader economic, legal and regulatory factors. We cannot assure you that the market price of our Equity Shares will not decline, including below the Offer Price, following the Offer.

71. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalisation; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage

of delivery, consumer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, Net Worth, other measures such as price-to-earnings multiple and market capitalisation.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our financial performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, marked based parameters such as high low variation in securities, client concentration, close to close price variation market capitalisation, average daily trading volume and its change, and average delivery percentage, among others.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

72. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Managerial Personnel or Senior Management;
- changes in exchange rates; and
- fluctuations in stock market prices and volume.

73. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions,

variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

74. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

75. You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid / Offer Closing Date. There could also be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

77. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price will be determined by us, in consultation with the Book Running Lead Managers, through the Book Building Process, in accordance with applicable prevailing regulations. This price will be determined on the basis of applicable law and various other factors, as described in the section "*Basis for the Offer Price*" on page 227 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Offer. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover our Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of our Equity Shares by us or our shareholders;

- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

78. The trading price of our Equity Shares may be subject to volatility and you may not be able to sell the Equity Shares at or above the Offer Price.

The trading price of our Equity Shares may fluctuate after the Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, economic liberalisation, deregulation policies and procedures or programmes applicable to our business, adverse media reports on us, volatility in the Indian and global securities market, performance of our competitors, the manufacturing industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding new projects, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

79. Any future issuance of Equity Shares, convertible securities or other equity linked instruments, by us, may dilute your shareholding or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the employee stock ownership plan schemes, may dilute your shareholding.

We may be required to finance our future growth and business requirements through additional securities offerings. Any future issuance of Equity Shares, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, by us, could dilute your shareholding. Any such future issuance of our Equity Shares, including sales of our Equity Shares by any of our significant shareholders, may also adversely affect the trading price of our Equity Shares, and may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge, or otherwise encumber their Equity Shares. In addition, any perception by investor that such issuances or sales might occur could also affect the trading price of our Equity Shares.

There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

80. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹125,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions.

A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months is also subject to long term capital gains tax in India. Such long term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange, on which STT has been paid, are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealised capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 12.5% (plus applicable surcharge and cess) without the exemption of ₹ 125,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 20% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax in accordance with the tax slab applicable to the relevant person or entity.

The Finance Act 2019 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows. We cannot predict whether any amendments proposed to be made to the Finance Act, 2025 or the Income-tax Act, 1961 or the Income-tax Act, 2025, if any, would have an adverse effect on our business, financial condition, cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approval.

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

Under the foreign exchange regulations currently in force in India, transfers of our Equity Shares between non- residents and residents and issuances of shares to non-residents by us are freely permitted (subject to certain exceptions), subject to compliance with FEMA and FEMA Rules including pricing guidelines and reporting requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required.

Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India also made a similar amendment to the FEMA Non-debt Instruments Rules, and further clarified by Press Note No. 2 (2026 Series), dated March 15, 2026. However, under Press Note No. 2 (2026 Series), investments with non-controlling beneficial ownership from land border-sharing countries of up to 10% are permitted under the automatic route, subject to applicable sectoral caps. Furthermore, an expedited 60-day approval process has been introduced for such investments in specific strategic manufacturing sectors. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities.

Additionally, even if an investment does not strictly trigger the prior government approval requirement (such as non-controlling investments up to 10%), mandatory reporting obligations under a standard operating procedure (SOP) laid down by the DPIIT apply for investments originating from entities with direct or indirect ownership by a citizen or entity of a land-border sharing country. These recent amendments will take legal effect from the date of the corresponding notification amending the FEMA Non-debt Instruments Rules.

There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

82. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Offer will be determined by the marketplace and may be influenced by many factors, including, our financial results and the financial results of the companies in the businesses we operate in, the history of, and the prospects for, our business and the sectors in which we compete, the valuation of publicly traded companies that are engaged in business activities similar to us, and significant developments in India's economic liberalisation and deregulation policies.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. The Indian stock exchanges have from time to time-imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects and may limit your ability to sell the Equity Shares.

83. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

The price of the Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the stock exchanges based, amongst others, on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to, and do not, inform us of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

84. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date. While Non-Institutional Investors invest monies belonging to others on their behalf, Retail Individual Investors invest for themselves, usually in brokerage or retirement accounts. While we are required to complete Allotment pursuant to the Offer within two Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/ shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently,

even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer[(1)(6)]	Up to [●] Equity Shares bearing face value of ₹ 1 each aggregating to ₹[●] million
Of which:	
Fresh Issue[(1)]	Up to [●] Equity Shares bearing face value of ₹ 1 each aggregating to ₹26,000.00 million
Offer for Sale[(1)(2)]	Up to 96,837,455 Equity Shares bearing face value of ₹ 1 each aggregating to ₹[●] million
including:	
Employee Reservation Portion[(10)]	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Accordingly,	
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Net Offer consists of:	
A. QIB Portion[(3)]	Not less than [●] Equity Shares bearing face value of ₹ 1 each aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(4)]	[●] Equity Shares bearing face value of ₹ 1 each
40% of which shall be reserved as under:	
33.33% for domestic Mutual Funds; and	[●] Equity Shares bearing face value of ₹1 each
6.67% for Life Insurance Companies and Pension Funds	[●] Equity Shares bearing face value of ₹1 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares bearing face value of ₹ 1 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares bearing face value of ₹ 1 each
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares bearing face value of ₹ 1 each
B. Non-Institutional Portion[(5)(8)]	Not more than [●] Equity Shares bearing face value of ₹ 1 each aggregating to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares bearing face value of ₹ 1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares bearing face value of ₹ 1 each
C. Retail Portion	Not more than [●] Equity Shares bearing face value of ₹ 1 each aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus - I)[(9)]	375,110,456 Equity Shares bearing face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares bearing face value of ₹ 1 each
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 176 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to its resolution dated March 24, 2026, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated March 26, 2026. For details of the consent of the Selling Shareholders in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 77 and 591, respectively.*

(2) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders, as applicable, pursuant to its resolution dated March 29, 2026. Each of the Selling Shareholders has severally and not jointly approved its respective participation in the Offer for Sale. For details on the authorisation and consent of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 591, respectively.*

(3) *The Offered Shares have been held by each of the Selling Shareholders for a period of at least one year preceding the date of this UDRHP-I with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For further details, see "Capital Structure" on page 113. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale, as stated below:*

Name of the Selling Shareholder	Maximum number of Equity Shares face value of ₹1 each offered in the Offer for Sale*	Date of consent letter	Date of corporate action/ board resolution
Promoter Selling Shareholders			
Amrit Pratik Acharya	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Srinath Ramakkrushnan	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Promoter Group Selling Shareholder			
Creovate Innovation Private Limited	Up to 22,974,820 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	March 18, 2026
Investor Selling Shareholders			
Peak XV Partners Investments V (*Formerly known as SCI Investments V*)	Up to 8,444,270 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Accel India V (Mauritius) Limited	Up to 7,159,668 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 24, 2026
Lightspeed Venture Partners Select IV Mauritius	Up to 4,390,649 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 27, 2026
Lightspeed India Partners II, LLC	Up to 3,491,401 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	February 20, 2026
Kae Capital Fund II	Up to 3,357,017 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	March 25, 2026
Saifuddin Fakhruddin Qureishi	Up to 2,857,565 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)	Up to 2,779,698 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Matthew Harris Arnold	Up to 2,442,738 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Lightspeed India Partners III, LLC	Up to 1,317,788 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Kalysta Capital Fund II (Mauritius)	Up to 1,119,244 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 18, 2026	January 7, 2026
Subbiah Vellayan	Up to 545,577 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
A. Venkatachalam	Up to 544,626 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari)	Up to 439,308 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Can Köseoğlu	Up to 299,402 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Andrew Richard Woglom	Up to 256,630 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Cem Garih Nahmiyas	Up to 86,129 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Nitin Mahajan	Up to 83,167 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Daniel Robert Bachelet	Up to 71,286 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Individual Selling Shareholders			
Rahul Sharma	Up to 1,714,539 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Vishal Chaudhary	Up to 1,714,539 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Ankit Fatehpuria	Up to 2,286,052 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.

**All or a certain portion of the Offered Shares of the Selling Shareholders include Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.*

(4) If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(5) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor 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 as specified above, 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 further details, see "Offer Procedure" and "Offer Structure" on pages 628 and 623, respectively.

(6) *Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(7) *Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges in accordance with SEBI ICDR Regulations.*

(8) *Allocation to Investors in all categories, except Anchor Investor Category, Non-Institutional Portion and Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor 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. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third will be available for allocation to Investors with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds will be available for allocation to Investors with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Investors in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(9) *Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert into a maximum number of Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and in terms of the Preference Shares, in the following manner:*

Number of Preference Shares outstanding as on the date of this Updated Draft Red Herring Prospectus - I^	***Maximum number of Equity Shares of face value of ₹ 1 each to be allotted post conversion of Preference Shares***
48,705 Series A CCPS of face value ₹10 each	*Up to 114,386,595 equity shares of face value of ₹ 1 each*
64,346 Series A1 CCPS of face value ₹10 each	*Up to 152,891,820 equity shares of face value of ₹ 1 each*
73,127 Series B CCPS of face value ₹10 each	*Up to 171,994,744 equity shares of face value of ₹ 1 each*
44,566 Series C CCPS of face value ₹10 each	*Up to 104,106,331 equity shares of face value of ₹ 1 each*
84,522 Series D CCPS of face value ₹10 each	*Up to 199,469,018 equity shares of face value of ₹ 1 each*
44,963 Series E CCPS of face value ₹10 each	*Up to 105,407,114 equity shares of face value of ₹ 1 each*
42,130 Series F CCPS of face value ₹10 each	*Up to 94,676,071 equity shares of face value of ₹ 1 each*
1,346,000 Series F1 CCPS of face value ₹10 each	*Up to 3,198,371 equity shares of face value of ₹ 1 each*
27,810,917 Series F2 CCPS of face value ₹10 each	*Up to 66,037,294 equity shares of face value of ₹ 1 each*
137,939,375 Series F3 CCPS of face value ₹10 each	*Up to 116,610,300 equity shares of face value of ₹ 1 each*

^ Pursuant to a board resolution dated July 22, 2026, 452,255,432 Bonus CCPS of face value of ₹100 each have been converted into 261,180,491 Equity Shares of face value of ₹1 each.

(10) *The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of the employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of the employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the employee discount, if any). For further details, see "Offer Procedure" and "Offer Structure" on pages 628 and 623, respectively.*

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*" on pages 628 and 623, respectively. For details of terms of the Offer, see "*Terms of the Offer*" on page 617.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of the Zetwerk Group derived from our Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 400 and 530, respectively.

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SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8,215.33	5,960.35	3,259.49
Capital work-in-progress	2,554.78	147.26	503.37
Investment properties	2,122.05	405.29	386.04
Right-of-use assets	3,731.35	2,350.51	1,576.27
Goodwill	10,540.22	3,456.12	2,778.37
Other intangible assets	856.28	500.22	552.84
Intangible assets under development	-	-	0.75
Investments accounted for using equity method	288.15	640.73	271.40
Financial assets			
Investments	282.32	218.57	-
Trade receivables	2,235.51	3,632.61	3,461.40
Loans	603.09	2,558.44	-
Other financial assets	2,387.46	3,370.31	1,937.71
Other non-current assets	177.94	314.61	53.10
Deferred tax assets (net)	64.63	-	49.99
Non-current tax assets (net)	1,381.67	1,598.46	1,339.07
Total non-current assets	**35,440.78**	**25,153.48**	**16,169.80**
Current assets			
Inventories	12,495.84	9,310.94	11,724.74
Financial assets			
Investments	1,280.00	2,803.59	3,985.08
Trade receivables	23,299.28	17,528.29	21,115.76
Cash and cash equivalents	13,219.47	8,841.42	7,256.07
Bank balances other than cash and cash equivalents	11,218.45	10,240.47	4,247.32
Loans	120.72	4.14	205.00
Other financial assets	5,725.29	6,859.06	15,940.44
Other current assets	17,169.63	22,812.91	22,664.29
Assets classified as held for Sale	13,876.81	-	-
Total current assets	**98,405.49**	**78,400.82**	**87,138.70**
Total assets	**133,846.27**	**103,554.30**	**103,308.50**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	113.84	113.06	107.03
Instrument entirely equity in nature	46,584.75	452.57	295.61
Other equity	(159.61)	43,552.24	40,249.95
Equity attributable to the owners of the Holding Company	**46,538.98**	**44,117.87**	**40,652.59**
Non-controlling interests	1,598.24	419.77	(27.97)
Total equity	**48,137.22**	**44,537.64**	**40,624.62**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	4,753.28	410.81	735.44
Lease liabilities	2,922.70	1,839.30	1,139.48
Other financial liabilities	4,291.96	6.38	-
Provisions	116.14	76.32	85.45
Deferred tax liabilities (net)	292.60	189.28	88.08
Government grants	63.67	-	-
Total non-current liabilities	**12,440.35**	**2,522.09**	**2,048.45**
Current liabilities			
Financial liabilities			
Borrowings	14,608.34	17,054.69	11,585.58
Lease liabilities	1,099.50	683.83	563.57
Trade payables			
Total outstanding dues of micro enterprises and small enterprises;	1,411.47	1,134.31	1,079.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,581.28	18,417.18	28,960.77

(Amount in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Acceptances	10,144.50	10,150.07	11,148.36
Other financial liabilities	3,697.66	828.87	1,323.69
Other current liabilities	6,972.32	7,896.82	5,732.73
Provisions	305.57	288.54	205.07
Government grants	11.47	-	-
Current tax liabilities (net)	273.86	40.26	36.59
Liabilities associated with Assets held for Sale	14,162.73	-	-
Total current liabilities	**73,268.70**	**56,494.57**	**60,635.43**
Total liabilities	**85,709.05**	**59,016.66**	**62,683.88**
Total equity and liabilities	**133,846.27**	**103,554.30**	**103,308.50**

SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless stated otherwise)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Continuing operations			
Income			
Revenue from operations	1,59,133.23	1,13,318.56	1,23,643.72
Other income	1,873.09	1,603.72	1,590.85
Total income	**1,61,006.32**	**1,14,922.28**	**1,25,234.57**
Expenses			
Cost of materials consumed (including materials for construction and project contracts)	39,636.73	30,357.45	22,171.83
Purchase of stock-in-trade	98,797.52	68,003.42	94,310.44
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	1,393.88	1,290.66	(2,305.31)
Employee benefits expense	6,437.74	4,773.34	4,241.01
Finance costs	3,662.24	3,368.70	3,230.89
Depreciation and amortization expenses	1,966.93	1,610.14	1,817.77
Other expenses	9,522.25	6,116.58	5,008.87
Total expenses	**161,417.29**	**115,520.29**	**128,475.50**
Restated loss before share of loss of joint ventures and associate, exceptional items and tax from continuing operations	**(410.97)**	**(598.01)**	**(3,240.93)**
Share of loss of joint ventures and associate	(395.07)	(612.01)	(1,025.39)
Restated loss before exceptional items and tax from continuing operations	**(806.04)**	**(1,210.02)**	**(4,266.32)**
Exceptional items (net)	(8,358.39)	(835.49)	(3,717.73)
Restated loss before tax from continuing operations	**(9,164.43)**	**(2,045.51)**	**(7,984.05)**
Tax expenses for continuing operations			
Current tax	607.21	79.19	117.48
Deferred tax (credit)/charge	(127.71)	25.99	423.78
Total tax expense/(credit)	**479.50**	**105.18**	**541.26**
Restated loss for the year from continuing operations	**(9,643.93)**	**(2,150.69)**	**(8,525.31)**
Discontinued operations			
Restated loss before exceptional items and tax from discontinued operations	(1,887.78)	(1,556.39)	(654.18)
Exceptional Items of discontinued operations	(4,530.00)	-	-
Tax income/(expense) of discontinued operations	-	-	-
Restated loss for the year from discontinued operations	**(6,417.78)**	**(1,556.39)**	**(654.18)**
Restated loss for the year	**(16,061.71)**	**(3,707.08)**	**(9,179.49)**
Other comprehensive (loss)/income (OCI)			
Items that will not be reclassified to statement of profit and loss:			

(Amount in ₹ million, unless stated otherwise)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Re-measurement (loss)/gains on defined benefit plans	(14.65)	39.46	3.55
Income tax effect	1.09	(1.20)	(1.67)
	(13.56)	38.26	1.88
Items that will be reclassified to statement of profit and loss:			
Exchange differences on translation of foreign operations	(305.15)	(67.45)	(19.89)
	(305.15)	(67.45)	(19.89)
Share of other comprehensive income/(loss) of an associate and joint venture	0.15	(0.25)	(0.01)
Income tax effect	(0.05)	0.05	-
	0.10	(0.20)	(0.01)
Other comprehensive (loss)/income for the year, net of tax	**(318.61)**	**(29.39)**	**(18.02)**
Restated total comprehensive (loss)/income for the year	**(16,380.32)**	**(3,736.47)**	**(9,197.51)**
Restated loss for the year from continuing operations attributable to:	**(9,643.93)**	**(2,150.69)**	**(8,525.31)**
Owners of the Holding Company	(9,905.31)	(2,104.05)	(8,537.72)
Non-controlling interests	261.38	(46.64)	12.41
Restated loss for the year from discontinued operations attributable to:	**(6,417.78)**	**(1,556.39)**	**(654.18)**
Owners of the Holding Company	(6,418.42)	(1,556.60)	(654.27)
Non-controlling interests	0.64	0.21	0.09
Restated other comprehensive (loss)/income for the year attributable to:	**(318.61)**	**(29.39)**	**(18.02)**
Owners of the Holding Company	(316.93)	(31.94)	(18.02)
Non-controlling interests	(1.68)	2.55	-
Restated total comprehensive (loss)/income for the year attributable to:	**(16,380.32)**	**(3,736.47)**	**(9,197.51)**
Owners of the Holding Company	(16,640.66)	(3,692.59)	(9,210.01)
Non-controlling interests	260.34	(43.88)	12.50
Restated (Loss)/Earnings per share (EPS)			
[Nominal value per share: INR 1 (31 March 2025: INR 1 and 31 March 2024: INR 1)]			
Restated Earnings per share for continuing operations			
Basic (INR)	(6.69)	(1.17)	(4.86)
Diluted (INR)	(6.69)	(1.17)	(4.86)
Restated Earnings per share for discontinued operations			
Basic (INR)	(4.33)	(0.86)	(0.37)
Diluted (INR)	(4.33)	(0.86)	(0.37)

(Amount in ₹ million, unless stated otherwise)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Restated Earnings per share for continuing operations and discontinued operations			
Basic (INR)	(11.02)	(2.03)	(5.23)
Diluted (INR)	(11.02)	(2.03)	(5.23)

SUMMARY STATEMENT OF CASH FLOWS

(Amount in ₹ million)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Cash flow from operating activities			
Restated loss before tax from continuing operations	(9,164.43)	(2,045.51)	(7,984.05)
Restated loss before tax from discontinued operations	(6,417.78)	(1,556.39)	(654.18)
Restated loss before tax from continuing and discontinued operations	(15,582.21)	(3,601.90)	(8,638.23)
Adjustments for:			
Depreciation and amortization expenses	2,137.95	1,773.83	1,923.31
Share based payment expense	882.06	514.75	788.90
Interest expense	4,910.83	4,211.81	4,366.50
Net loss/(gain) on fair value changes on investments carried at FVTPL	13.93	(62.49)	(48.43)
Income from sale of mutual funds	(101.76)	(85.91)	(47.90)
Net loss/(gain) on forward contracts	196.80	(130.73)	87.40
Interest income	(1,479.94)	(1,521.15)	(1,667.31)
Gain on lease modification / termination	(79.55)	(2.75)	(2.90)
Loss allowance on trade receivables, unbilled and other advances	352.22	1,269.56	158.83
Unrealised (gain)/loss on foreign exchange transactions and translations	(54.69)	40.47	17.91
Net (profit)/ loss on sale of property, plant and equipment	(3.14)	(1.22)	3.53
Provision for warranties	-	-	(10.29)
Bad debt/advances/other assets written off	-	-	2.51
Share of loss from joint venture	395.07	612.01	1,025.39
Net loss on fair value of financial liability at FVTPL	-	-	3.89
Provision for impairment of supplier advances	359.36	185.53	252.26
Income from Government grants	(30.88)	-	-
Exceptional items			
Reversal for impairment of bad and doubtful debts	(172.30)	(237.48)	-
Provision for impairment of bad and doubtful debts, (net of expenses / loss incurred)	-	193.89	2,849.27
Impairment of investment in joint venture	-	-	101.94
Provision for Unbilled revenue	4,160.00	-	-
Unbilled revenue written off	-	525.23	-
(Gain)/loss on change of control	(663.44)	24.50	(1,406.92)
Loss on account of change in control from Joint Venture to Subsidiary	-	-	615.72
Provision for impairment of supplier advances	370.00	236.23	1,365.20
Retrenchment costs of employees	-	-	3.16
Provision for slow and non-moving inventories	-	-	51.98
Loss on sale of inventories	-	-	137.38
Loss on onerous contracts	273.61	93.13	-
Fair value of increase in diluted holding to certain shareholders	7,963.98	-	-
Fair value loss on financial instruments at FVTPL	306.86	-	-
Provision for impairment of investment in joint venture	622.62	-	-
Operating profit before working capital changes	**4,777.38**	**4,037.31**	**1,933.10**
Changes in working capital			
Decrease / (increase) in inventories	1,475.50	2,546.06	(3,099.42)
(Increase) / decrease in trade receivables	(3,361.20)	1,051.46	(1,563.26)
(Increase) in other financial asset and other current assets	(7,149.69)	(2,420.50)	(6,938.40)
Increase / (decrease) in trade payables	1,783.75	(9,897.57)	11,266.20
(Decrease) in acceptances	(3,190.74)	(951.56)	(3,080.30)
(Decrease) / increase in provisions	(302.95)	(52.58)	142.50
(Decrease) / increase in other financial liabilities and other current liabilities	(765.66)	2,128.81	(689.92)
Increase in government grants	75.14	-	-
Cash generated from operations	**(6,658.47)**	**(3,558.57)**	**(2,029.50)**
Income tax paid (net of refund)	(156.82)	(304.28)	(785.90)
Net cash flow used in operating activities (A)	**(6,815.29)**	**(3,862.85)**	**(2,815.40)**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (net of capital creditors)	(2,849.03)	(1,947.48)	(3,537.93)
Proceeds from sale of property, plant and equipment	13.61	-	-
Government grant received on capital expenditure	14.22	-	-
Acquisition of subsidiaries (net of cash and cash equivalents received)	(6,475.19)	(1,436.55)	(1,177.40)
Deconsolidation of subsidiaries	-	(284.63)	(125.70)
Payment of deferred consideration	-	-	(790.17)

(Amount in ₹ million)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Investment made in bank and corporate deposits	(16,123.50)	(8,289.82)	(12,274.00)
Redemption of bank and corporate deposits	17,650.60	12,420.01	8,537.50
Redemption of investment in unquoted market linked debentures	-	-	102.80
Loan given to director/ shareholder of subsidiaries, net	(117.03)	-	-
Loan repaid/(given) from/(to) related parties, net	1,138.85	(2,185.12)	(201.60)
Investment made in mutual funds	(1,429.48)	(15,207.81)	(6,649.70)
Redemption of mutual funds	2,378.09	14,478.85	6,589.90
Proceeds from / (repayment) of commercial papers	500.00	(488.76)	718.10
Interest received	1,357.54	1,462.10	2,589.20
Net cash flow used in investing activities (B)	**(3,941.32)**	**(1,479.21)**	**(6,219.00)**
Cash flow from financing activities			
Proceed from issue of equity shares and CCPS (including securities premium), net of transaction costs	6,119.67	6,753.27	11,253.50
Proceed from share application money towards compulsorily convertible preference share capital (CCPS)	5,000.00	-	-
Payment on redemption of OCRPS	-	(80.05)	-
Proceeds from Issue of Share Capital to Non-Controlling Interest	111.55	-	-
Payment for cash settlement of equity options	(114.59)	-	(169.30)
Proceeds from term loans and debentures	14,084.00	711.30	13,491.90
Proceeds from loans from related parties	247.66	-	-
Repayment of loans from related parties	(26.61)	-	-
Repayment of term loans and debentures	(3,232.43)	(1,490.44)	(12,079.90)
Proceeds from short-term borrowings (net)	1,724.85	505.00	-
Payment of principal portion of lease liabilities	(1,056.83)	(776.72)	(467.50)
Payment of interest portion of lease liabilities	(243.05)	(216.28)	(139.91)
Interest paid (Net of government grant received)	(4,721.13)	(3,899.71)	(4,256.57)
Net cash flow from financing activities (C)	**17,893.09**	**1,506.37**	**7,632.22**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7,136.48	(3,835.69)	(1,402.18)
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	(17.79)	(0.41)	5.50
Cash and cash equivalents as at beginning of the year	1,492.32	5,328.42	6,725.10
Cash and cash equivalents as at the end of the year	**8,611.01**	**1,492.32**	**5,328.42**

SUMMARY OF CONTINGENT LIABILITIES

Summary of contingent liabilities

The summary of our contingent liabilities as on March 31, 2026, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as derived from the Restated Consolidated Financial Information are set forth in the table below:

Particulars	As of March 31, 2026
	(₹ million)
Guarantees	
Corporate guarantees	3,792.90
Bank guarantees	6,739.24
Other contingent liabilities	
Income tax related matters	102.42
Central excise matters	461.66
Goods and services tax related matters	583.87
Claims against the Group not acknowledged as debts	-

Notes:

(1) Guarantees represent the bank and corporate guarantees given to joint ventures and associate.

SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of related party transactions

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

(Amount in ₹ million, except for percentages)

Related party with whom transactions have taken place	Nature of Transactions (A)	Relevant Financial Denominator (B)	Nature of Relationship	For the Financial Year ended					
				March 31, 2026	% of relevant financial denominator (A/B*100)	March 31, 2025	% of relevant financial denominator (A/B*100)	March 31, 2024	% of relevant financial denominator (A/B*100)
Transaction during the year									
Compensation of Key Management Personnel**	Short-term employee benefits	Employee benefits expense	Key management personnel	43.26	0.67%	55.12	1.15%	38.55	0.91%
	Share based payment	Share based payments and Fair value of increase in diluted holding to certain shareholders		5,716.12	64.72%	(21.92)	(4.88)%	57.21	7.59%
	Other perquisites	Employee benefits expense		0.65	0.01%	0.66	0.01%	1.84	0.04%
	Professional fees including settlement of share appreciation rights (SARs)	Legal and professional expenses		21.20	1.45%	6.07	0.72%	2.00	0.20%
SIPS-Lumino-Zetwerk (JV EPC – 04)	Sale of goods and services	Revenue from operations	Joint venture	537.47	0.34%	349.30	0.31%	1,743.26	1.41%
	Purchase of goods and services	Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade, (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress		7.46	0.01%	12.60	0.01%	-	-
	Reimbursement of expenses	Other Expenses		-	-	2.34	0.04%	28.80	0.57%
	Income from shared service	-		-	-	-	-	8.65	-
Zet Town India Private Limited	Income from shared service	-	Subsidiary (Joint venture w.e.f. 01 April 2023 and Subsidiary w.e.f. 31 March 2024)	-	-	-	-	2.15	-
	Interest income	Interest Income		-	-	-	-	37.92	2.27%
	Sale of goods and services	Revenue from operations		-	-	-	-	5.15	0.00%
	Purchase of goods and services	Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade, (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress		-	-	-	-	0.65	0.00%
	Corporate guarantee given	-		-	-	-	-	2,023.90	-
	Loan given	-		-	-	-	-	850.00	-
	Loan repayment received	-		-	-	-	-	839.61	-
	Interest received	-		-	-	-	-	35.26	-

(Amount in ₹ million, except for percentages)

Related party with whom transactions have taken place	Nature of Transactions (A)	Relevant Financial Denominator (B)	Nature of Relationship	For the Financial Year ended					
				March 31, 2026	% of relevant financial denominator (A/B*100)	March 31, 2025	% of relevant financial denominator (A/B*100)	March 31, 2024	% of relevant financial denominator (A/B*100)
Zetwerk Kinetix Technologies Private Limited	Payments made on behalf of joint venture	-	Joint venture	1.38	-	0.49	-	1.58	-
	Interest income	Interest income		-	-	-	-	8.32	0.50%
	Interest received	-		-	-	-	-	20.84	-
	Income from shared service	-		-	-	-	-	3.14	-
	Provision for impairment in joint venture	-		5.63	-	-	-	101.92	-
Winsharp Electronics Private Limited	Investment liquidated	-	Subsidiary (Joint venture upto 30 March 2026 and subsidiary w.e.f. 31 March 2026)	-	-	-	-	400.00	
	Loan given	-		980.00	-	20.00	-	200.00	-
	Loan repayment received			310.07	-	221.40	-	1.30	-
	Sale of goods and services	Revenue from operations		1,174.55	0.74%	2,556.79	2.26%	2,351.81	1.90%
	Interest income	Interest Income		5.00	0.34%	11.33	0.74%	12.61	0.76%
	Interest received	-		3.83	-	21.55	-	-	-
	Payments on behalf of joint venture	-		-	-	1.47	-	0.15	-
	Income from shared service	-		71.04	-	95.45	-	1.57	-
	Purchase of goods and services	Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade, (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress		552.11	0.39%	1.31	0.00%	0.81	0.00%
	Reimbursement of expenses	Other Expenses		1.59	0.02%	12.67	0.21%	-	-
	Corporate guarantee given	-		-	-	552.19	-	-	-
	Guarantee commission income	Guarantee commission		1.13	12.70%	1.99	21.13%	-	-
Projekt Indigo Studio Limited	Investment in Equity Share Capital	-	Joint Venture (w.e.f. 2 December 2024	-	-	372.10	-	-	-
	Investment in convertible note	-		-	-	295.23	-	-	-
Pinaka Aerospace Solutions Private Limited	Purchase of goods and services	Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade, (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	Associate (Subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024)	711.39	0.51%	2,830.61	2.84%	-	-
	Loan given	-		410.93	-	3,165.07	-	-	-
	Investment liquidated	-		-	-	471.75	-	-	-
	Loan repayment received	-		2,395.55	-	998.99	-	-	-
	Interest received	-		70.23	-	57.41	-	-	-
	Interest income	Interest Income		103.49	6.99%	61.58	4.05%	-	-

(Amount in ₹ million, except for percentages)

Related party with whom transactions have taken place	Nature of Transactions (A)	Relevant Financial Denominator (B)	Nature of Relationship	For the Financial Year ended					
				March 31, 2026	% of relevant financial denominator (A/B*100)	March 31, 2025	% of relevant financial denominator (A/B*100)	March 31, 2024	% of relevant financial denominator (A/B*100)
	Income from shared service	-		63.77	-	61.65	-	-	-
	Reimbursement of expenses	Other Expenses		22.35	0.23%	156.53	2.56%	-	-
	Guarantee commission income	Guarantee commission		7.77	87.30%	7.44	78.98%	-	-
	Corporate guarantee given	-		-	-	1,027.90	-	-	-
	Sale of goods and services	Revenue from operations		21.13	0.01%	1,581.57	1.40%	-	-
	Payments on behalf of associate	-		6.36	-	6.61	-	-	-
	Management fees	-		0.59	-	-	-	-	
	Share based expense for employees of associate	Share based payments and Fair value of increase in diluted holding to certain shareholders		(0.68)	(0.01)%	8.52	1.90%	-	-
CVK ZMBPL JV	Payments on behalf of joint venture	-	Joint venture	-	-	-	-	0.15	-
JPPL-ZMBPL JV	Sale of goods and services	Revenue from operations	Joint venture	425.01	0.27%	396.82	0.35%	832.92	0.67%
SIPL- ZMBPL Joint Venture	Sale of goods and services	Revenue from operations	Joint venture	269.33	0.17%	651.23	0.57%	1,057.93	0.86%
ZETWERK - KEE Joint Venture	Sale of goods and services	Revenue from operations	Joint venture (Incorporation w.e.f 15 June 2023)	39.67	0.02%	56.13	0.05%	-	-
Creovate Innovation Private Limited	Issue of Series F3 CCPS	-	Entities over which KMP have control/Significant influence	6,000.00	-	-	-	-	-
	Loan taken	-		247.66	-	-	-	-	-
	Loan repaid	-		26.61	-	-	-	-	-
	Interest expense	Finance Costs		16.92	0.46%	-	-	-	-
Srinath Ramakkrushnan	Advance given	-	Key management personnel	41.00	-	-	-	-	-
Amrit Pratik Acharya	Advance given	-	Key management personnel	41.00	-	-	-	-	-
Ankit Fatehpuria	Advance given	-	Key management personnel	2.00	-	-	-	-	-

***Variable pay included in the compensation is as per payments made to KMPs. The long term retirement benefit such as gratuity and compensated absences are not presented since provision for these are based on an actuarial valuation carried out for the Holding Company as whole.*

Details of our Company's borrowings and loan receivable from related parties as on March 31, 2026 based on Ind AS 24 related party disclosures read with the SEBI ICDR Regulations are set forth below:

Loans given to	Nature of Relationship	Amount outstanding as on March 31, 2026 (in ₹ million)	Rate of interest as on March 31, 2026 (%)	Tenor
Zetwerk Kinetix Technologies Private Limited	Joint venture	-*	9.00%	On demand
Winsharp Electronics Private Limited	Subsidiary (Joint venture upto March 30, 2026 and subsidiary w.e.f. March 31, 2026)	-	-	On demand
Pinaka Aerospace Solutions Private Limited	Associate (Subsidiary w.e.f. 5 May 2022 upto 14 May 2024 and associate w.e.f. 15 May 2024)	603.09	12.00%	March 27, 2028
Borrowings from	**Nature of Relationship**	**Amount outstanding as on March 31, 2026 (in ₹ million)**	**Rate of interest as on March 31, 2026(%)**	**Tenor**
Creovate Innovation Private Limited	Entities over which KMP have control/Significant influence	236.28	12.00%	July, 2027

**Gross amount of Loan receivable is ₹98.37 million against which the provision for impairment - loan receivable is ₹98.37 million, hence the net receivable is nil as disclosed above.*

Details of related party transactions as per Ind AS 24 Related Party Disclosures eliminated on consolidation and disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
(a) Zetwerk Manufacturing Businesses Limited					
Zetfab India Private Limited	Sale of goods and services	Subsidiary	-	33.01	113.10
	Purchase of goods and services		-	1.87	-
	Loan given		0.20	-	37.00
	Payments on behalf of subsidiary		13.79	12.17	33.02
	Interest Income		0.84	0.79	10.35
	Loan repayment received		-	-	211.57
	Interest received		0.20	-	9.77
	Income from shared service		-	0.33	1.22
	Provision for impairment for investments		61.69	-	-
	Reimbursement of expenses		-	0.09	-
Zetwerk Aerosystems Private Limited	Payments on behalf of subsidiary	Subsidiary	0.46	0.02	-
	Loan given		-	-	2.58
	Interest Income		-	-	8.13
	Loan repayment received		-	-	22.41
	Interest received		-	-	6.40
	Income from shared service		0.10	0.07	1.71
	Reimbursement of expenses		-*	0.01	-
	Provision for impairment for investments		4.05	-	79.65
Zetwerk Fabplus Private Limited	Sale of goods and services	Subsidiary (liquidated w.e.f 28 August 2025)	-	-	0.46
	Loan repayment received		-	-	0.68

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
Zetwerk Manufacturing USA Inc	Sale of goods and services	Subsidiary	331.47	299.09	308.74
	Income from shared service		2.53	10.97	37.27
	Interest income		48.29	42.43	42.12
	Reimbursement of expenses		0.13	-	-
	Share based expense for employees of subsidiaries		(0.16)	(11.99)	79.40
Zetwerk Manufacturing SG Pte Ltd	Income from shared service	Subsidiary	4.14	9.63	20.45
	Reimbursement of expenses		8.40	25.17	-
	Guarantee commission income		5.52	15.85	-
	Purchase of goods and services		-	424.22	194.44
	Sale of goods and services		-	-	4.18
	Corporate guarantee given		-	1,008.14	-
Sharp Tanks and Structurals Private Limited	Investment made in Equity Share Capital	Subsidiary	617.00	890.01	-
	Purchase of goods and services		259.96	30.36	-
	Loan given		794.20	484.60	628.00
	Loan repayment received		1,469.67	342.24	226.10
	Interest received		89.37	47.39	33.50
	Interest income		99.30	52.09	21.87
	Sale of goods and services		1,314.33	306.00	387.52
	Payments on behalf of subsidiary		26.16	16.03	-
	Income from shared service		11.98	2.68	6.06
	Reimbursement of expenses		8.40	9.12	-
	Guarantee commission income		7.12	13.66	-
	Corporate guarantee given		925.00	1,369.59	60.00
	Share based expense for employees of subsidiaries		0.93	0.50	-
Zet Town India Private Limited	Interest income	Subsidiary (A joint venture w.e.f 01 April 2023 and a Subsidiary w.e.f 31 March 2024)	125.14	16.58	-
	Interest received		104.74	5.04	-
	Corporate guarantee given		1,200.00	284.80	-
	Loan given		1,529.18	1,980.00	-
	Purchase of goods and services		0.02	-	-
	Sale of goods and services		189.29	1.69	-
	Loan repayment received		1,290.09	1,319.59	-
	Income from shared service		22.03	18.19	-
	Reimbursement of expenses		8.43	12.07	-
	Guarantee commission income		3.77	7.49	-
	Share based expense for employees of subsidiaries		2.95	2.10	-
Pinaka Aerospace Solutions Private Limited	Sale of goods and services	Associate (Subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024)	-	-	625.12
	Loan given		-	-	709.76
	Loan repayment received		-	-	373.13
	Interest received		-	-	17.19
	Interest income		-	-	19.18
	Income from shared service		-	-	45.23
	Corporate guarantee given		-	-	1,150.00
	Share based expense for employees of subsidiaries		-	-	29.00
Zetchem Supply Chain Services Private Limited	Provision for impairment for investments	Subsidiary	193.97	-	-
	Loan given		3.67	10.04	218.25

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
	Loan repayment received		-	175.86	28.20
	Payments on behalf of subsidiary		-*	0.38	12.70
	Interest received		-	22.77	14.00
	Interest Income		6.10	17.50	23.98
	Income from shared service		-	2.55	21.83
	Reimbursement of expenses		-	0.64	-
Unimacts Global LLC	Loan given	Subsidiary	4,677.89	997.90	-
	Sale of goods and services		660.30	177.36	-
	Corporate guarantee given		2,430.55	3,417.43	333.50
	Interest Income		256.44	0.57	-
	Reimbursement of expenses		267.30	37.75	-
	Guarantee commission income		29.80	1.99	-
	Income from shared service		33.20	23.66	156.25
	Share based expense for employees of subsidiaries		161.40	138.90	225.50
Unimacts Manufacturing MX, LLC	Sale of goods and services	Step-down subsidiary	931.81	453.44	6,996.42
	Purchase of goods and services		-	-	14.22
ZMBPL-YFC JV LLP	Purchase of goods and services	Subsidiary	-	22.28	-
	Payments on behalf of Joint venture		-	-	5.12
	Sale of goods and services		435.11	834.44	521.32
Zetwerk Holdings ME&A Limited	Share based expense for employees of subsidiaries	Subsidiary	(0.31)	(14.64)	24.63
	Provision for impairment for investments		2.97	-	-
Apple Engineers India Private Limited	Interest Income	Subsidiary (Acquired w.e.f 13 December 2023)	0.03	0.01	-
	Income from shared service		-	0.09	-
	Payments on behalf of subsidiary		0.03	-	-
	Reimbursement of expenses		-	0.03	-
	Loan given		-	0.30	-
GLR Natural resources Private Limited	Interest Income	Subsidiary (Acquired w.e.f 13 August 2023)	9.33	1.81	-
	Loan given		112.14	76.00	-
	Payments on behalf of subsidiary		2.46	-	-
	Loan repayment received		-	14.10	-
	Interest received		-	0.90	-
VRR Investments Private Limited	Loan given	Subsidiary (Acquired w.e.f 13 December 2023)	-	0.31	57.00
	Interest received		-	-	0.13
	Interest Income		5.76	5.14	1.34
	Payments on behalf of subsidiary		1.69	-	-
	Reimbursement of expenses		-	0.03	-
Zetwerk - Trenzet - JV	Sale of goods and services	Subsidiary	296.22	210.62	472.71
	Purchase of goods and services		-	7.82	3.67
Zetwerk Electronics Private Limited	Sale of Equity Share Capital	Subsidiary (Incorporation w.e.f March 08, 2024)	-	22.90	-
	Sale of CCPS		-	280.18	-
	Sale of Compulsory Convertible Debentures		-	900.00	-
	Investment made in Equity Share Capital		-	50.00	-
	Loan given		103.19	242.15	-
	Loan repayment received		97.89	-	-

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
	Interest Income		22.81	0.12	-
	Interest received		2.11	-	-
	Income from shared service		-	1.62	2.24
	Payments on behalf of subsidiary		0.36	-	-
	Reimbursement of expenses		-	0.77	-
	Investments made in Compulsory Convertible Debentures		-	2,298.70	754.10
	Share based expense for employees of subsidiaries		-	2.07	-
Zetwerk Impex FZE	Income from shared service	Step-down subsidiary	-	19.53	24.44
	Reimbursement of expenses		-	-*	-
	Provision for impairment for investments		232.75	-	-
Zetwerk RGB JV LLP	Investment in Joint venture	Subsidiary	-	-	0.01
	Interest received		-	0.06	-
	Loan repayment received		-	1.66	-
	Loan given		-	-	1.66
	Sale of goods and services		-	-	83.12
	Interest Income		-	0.04	0.02
Sapphire Clothing Company India Private Limited	Investment made in Equity Share Capital	Subsidiary (Acquired w.e.f. January 30, 2025)	-	0.10	-
	Interest Income		8.64	0.55	-
	Payments on behalf of subsidiary		0.51	-	-
	Reimbursement of expenses		7.50	-	-
	Loan given		683.73	57.15	-
Smile Electronics Limited	Sale of goods and services	Step-down subsidiary (Acquired w.e.f. 06 June 2024)	72.89	0.07	-
	Loan given		740.00	100.00	-
	Loan repayment received		390.09	100.12	-
	Interest received		2.72	3.60	-
	Interest Income		3.16	3.99	-
	Income from shared service		88.61	58.69	-
	Reimbursement of expenses		16.87	4.07	-
	Guarantee commission income		2.62	-	-
	Corporate guarantee given		1,192.90	-	-
TERRA91 International Private Limited	Investment made in Equity Share Capital	Subsidiary (Incorporation w.e.f. 16 July 2024)	1,000.00	0.10	-
	Investments made in Compulsory Convertible Debentures		-	1,000.00	-
	Sale of goods and services		28,519.13	1,960.23	-
	Purchase of goods and services		126.86	44.13	-
	Interest income		-	4.54	-
	Income from shared service		4.12	7.96	-
	Reimbursement of expenses		20.63	5.36	-
	Guarantee commission income		17.98	2.64	-
	Loan given		-	102.00	-
	Loan repayment received		-	102.00	-
	Interest received		-	4.08	-
	Share based expense for employee of subsidiary		19.59	-	-
	Corporate guarantee given		3,450.00	2,068.42	-

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
ZAP91 Solar India Private Limited	Investment made in Equity Share Capital	Subsidiary (Incorporation w.e.f. 27 December 2024)	111.99	71.70	-
	Loan given		4.23	6.00	-
	Interest Income		0.34	0.09	-
	Income from shared service		2.68	-	-
	Reimbursement of expenses		0.23	-	-
	Guarantee commission income		3.30	-	-
	Payments on behalf of subsidiary		1.40	-	-
	Loan repayment received		11.70	-	-
	Interest received		0.30	-	-
	Share based expense for employees of subsidiaries		0.05	-	-
	Corporate guarantee given		1,100.00	-	-
Kryfs Power Components Limited	Purchase of goods and services	Subsidiary (Acquired w.e.f. 31 July 2025)	112.58	-	-
	Income from shared service		4.05	-	-
	Reimbursement of expenses		0.73	-	-
	Guarantee commission income		19.37	-	-
	Corporate guarantee given		8,647.50	-	-
Zetsol Energy Private Limited	Investment made in Equity Share Capital	Subsidiary (Incorporation w.e.f 23 September 2025)	0.10	-	-
	Interest Income		0.08	-	-
	Payments on behalf of subsidiary		8.29	-	-
(b) Zetfab India Private Limited					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	-	33.01	113.10
	Sale of goods and services		-	1.87	-
	Interest expense		1.97	0.79	10.35
	Payments made by Holding Company		13.79	12.17	33.02
	Loan taken		0.20	-	37.00
	Loan repayment made		-	-	211.57
	Interest paid		0.20	-	9.77
	Management Fees		-	0.33	1.22
	Reimbursement of expenses		-	0.09	-
(c) Zetwerk Aerosystems Private Limited					
Zetwerk Manufacturing Businesses Limited	Payments made by Holding Company	Holding Company	0.46	0.02	-
	Salary payments by Holding Company		-	-	-
	Interest expense		7.57	6.90	8.13
	Loan taken		-	-	2.58
	Loan repayment made		-	-	22.41
	Interest paid		-	-	6.40
	Management Fees		0.10	0.07	1.71
	Reimbursement of expenses		-*	0.01	-
Pinaka Aerospace Solutions Private Limited	Purchase of goods and services	Associate (Subsidiary up to 14th May 2024 and Associate w.e.f. 15th May 2024)	-	-	1.39
(d) Zetwerk Fabplus Private Limited					
	Purchase of goods and services	Holding Company	-	-	0.46

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
Zetwerk Manufacturing Businesses Limited	Loan repayment made		-	-	0.68
(e) Zetwerk Manufacturing USA Inc					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	331.47	299.09	308.74
	Management Fees		2.53	10.97	37.27
	Interest expense		48.29	42.43	42.12
	Reimbursement of expenses		0.13	-	-
	Share based expense for employees of subsidiaries		(0.16)	(11.99)	79.40
Zetwerk Manufacturing SG Pte Ltd	Interest expense	Subsidiary	-	-	43.07
	Interest income		31.13	41.87	61.23
	Loan given		176.75	76.14	-
	Interest received		16.94	-	-
	Loan repayment received		260.68	34.98	503.76
Unimacts Global LLC	Loan taken	Subsidiary	533.73	-	-
	Loan repayment made		106.05	-	-
	Interest expense		22.06	-	-
Zetwerk Impex FZE	Loan given	Step-down subsidiary	-	-	41.66
	Loan repayment received		-	-	41.66
ZAP91 Solar India Private Limited	Income from shared service	Subsidiary (Incorporation w.e.f 27 December 2024)	-	5.62	-
(f) Zetwerk Manufacturing SG Pte Ltd					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	-	-	4.18
	Sale of goods and services		-	424.22	194.44
	Management Fees		4.14	9.64	20.45
	Guarantee commission expense		5.52	15.85	-
	Corporate guarantee taken		-	1,008.14	-
	Reimbursement of expenses		8.40	25.17	-
Zetwerk Manufacturing USA Inc	Interest income	Subsidiary	-	-	43.07
	Interest expense		31.13	41.87	61.23
	Loan taken		176.75	76.14	-
	Interest paid		16.94	-	-
	Loan repayment made		260.68	34.98	503.76
Zetwerk Impex FZE	Interest Income	Step down subsidiary	-*	6.90	6.34
	Loan taken		3.74	-	216.69
	Loan repayment received		3.74	215.16	-
	Loan repayment made		13.97	-	-
	Interest paid		0.20	-	-
	Interest expense		0.20	-	-
Unimacts Global LLC	Interest income	Subsidiary	-	85.30	64.96
	Interest expense		66.82	0.67	-
	Loan taken		1,355.59	-	-
	Loan repayment made		1,187.04	-	-
(g) Sharp Tanks and Structurals Private Limited					
Zetwerk Manufacturing Businesses Limited	Issue of Equity share capital	Holding Company	8.02	6.61	-
	Premium on issue of Equity Share Capital		608.98	883.40	-
	Loan taken		794.20	484.60	628.00
	Payments made by Holding Company		26.16	16.03	-
	Loan repayment made		1,469.67	342.24	226.10
	Interest expense		99.30	52.09	21.87
	Interest paid		89.37	47.39	33.50

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
	Purchase of goods and services		1,314.33	306.00	387.52
	Management Fees		11.98	2.68	6.07
	Corporate guarantee taken		925.00	1,369.59	60.00
	Reimbursement of expenses		8.40	9.12	-
	Guarantee commission expense		7.12	13.66	-
	Sale of goods and services		259.96	30.36	-
	Share based expense for employees of subsidiaries		0.93	0.50	-
(h) Zet Town India Private Limited					
Zetwerk Manufacturing Businesses Limited	Interest expense	Holding Company	125.14	16.58	-
	Interest paid		104.74	5.04	-
	Corporate guarantee taken		1,200.00	284.80	-
	Guarantee commission expense		3.77	7.49	-
	Loan taken		1,529.18	1,980.00	-
	Loan repayment made		1,290.09	1,319.59	-
	Management Fees		22.03	18.19	-
	Reimbursement of expenses		8.43	12.07	-
	Sale of goods and services		0.02	-	-
	Purchase of goods and services		189.29	1.69	-
	Share based expense for employees of subsidiaries		2.95	2.10	-
Zetwerk Electronics Private Limited	Loan taken	Subsidiary	-	240.00	-
	Interest expense		21.60	0.10	-
	Interest paid		1.00	-	-
Smile Electronics Limited	Sale of goods and services	Step down subsidiary (Acquired w.e.f. 06 June 2024)	-	0.20	-
	Sale of property, plant and equipment		23.81	97.70	-
	Purchase of property, plant and equipment		-	0.60	-
	Purchase of goods and services		-	0.10	-
TERRA91 International Private Limited	Sale of goods and services	Subsidiary (Incorporation w.e.f. 16 July 2024)	0.14	-	-
(i) Pinaka Aerospace Solutions Private Limited					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	-	-	625.12
	Loan taken		-	-	709.76
	Loan repayment made		-	-	373.13
	Interest paid		-	-	17.19
	Interest expense		-	-	19.18
	Corporate guarantee taken		-	-	1,150.00
	Management Fees		-	-	45.23
	Share based expense for employees of subsidiaries		-	-	29.00
Sharanga Technologies Private limited	Income from shared service	Associate (Step down subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024)	-	-	0.70
	Sale of goods and services		-	-	11.49
	Loan given		-	-	0.30
	Rent income		-	-	0.02
	Interest income		-	-	0.01
Zetwerk Aerosystems Private Limited	Income from shared service	Subsidiary	-	-	1.39
(j) Zetchem Supply Chain Services Private Limited					
	Loan taken		3.67	10.04	218.25

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
Zetwerk Manufacturing Businesses Limited	Payments made by Holding Company	Holding Company	-*	0.38	12.70
	Loan repayment made		-	175.86	28.20
	Management Fees		-	2.55	21.83
	Reimbursement of expenses		-	0.64	-
	Interest expense		12.19	17.50	23.98
	Interest paid		-	22.77	14.00
(k) Unimacts Global LLC					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	660.30	177.36	-
	Share based expense for employees of subsidiaries		161.40	138.90	225.50
	Management Fees		33.20	23.67	156.25
	Corporate guarantee taken		2,430.55	3,417.43	333.50
	Guarantee commission expense		29.80	1.99	-
	Reimbursement of expenses		267.30	37.75	-
	Loan taken		4,677.89	997.90	-
	Interest expense		256.44	0.58	-
Unimacts Manufacturing MX, LLC	Payments on behalf of subsidiary	Stepdown subsidiary	303.08	378.45	281.71
Unimacts Manufacturing Spain S.L.	Receipts on behalf of subsidiary	Stepdown subsidiary	225.43	71.27	11.10
	Interest Income		11.94	-	-
Unimacts Monterrey MX, LLC	Receipts on behalf of subsidiary	Stepdown subsidiary	152.04	152.35	27.85
Unimacts Supply chain management (Shanghai) Co. Ltd.	Receipts on behalf of subsidiary	Stepdown subsidiary	4.40	6.49	-
Zetwerk Manufacturing SG Pte Ltd	Loan given	Subsidiary	1,355.59	-	-
	Loan repayment received		1,187.04	-	-
	Interest expense		-	85.31	64.96
	Interest income		66.82	0.67	-
Zetwerk Manufacturing USA Inc	Sale of goods and services	Subsidiary	-	5.62	-
	Loan given		533.73	-	-
	Loan repayment received		106.05	-	-
	Interest Income		22.06	-	-
Smile Electronics Limited	Purchase of goods and services	Step down Subsidiary (Acquired w.e.f. 06 June 2024)	9.62	-	-
	Sale of goods and services		0.09	-	-
(l) ZMBPL-YFC JV LLP					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	435.11	834.44	521.32
	Reimbursement of expenses		-	-	5.12
	Sale of goods and services		-	22.28	-
(m) Zetwerk Holdings ME&A Limited					
Zetwerk Manufacturing Businesses Limited	Share based expense for employees of subsidiaries	Holding Company	(0.31)	(14.64)	24.63
Zetwerk Impex FZE	Interest Income	Stepdown subsidiary	4.01	3.84	0.64
	Loan given		-	-	50.45
(n) VRR Investments Private Limited					
Zetwerk Manufacturing Businesses Limited	Loan taken	Holding Company	-	0.31	57.00
	Interest paid		-	-	0.13
	Reimbursement of expenses		-	0.03	-

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
	Payments made by Holding Company		1.69	-	-
	Interest expense		5.76	5.14	1.34
(o) Zetwerk - Trenzet – JV					
Zetwerk Manufacturing Businesses Limited	Sale of goods and services	Holding Company	-	7.82	3.67
	Purchase of goods and services		296.22	210.62	472.71
(p) Zetwerk Electronics Private Limited					
Zetwerk Manufacturing Businesses Limited	Purchase of Equity Share Capital	Holding Company	-	22.90	-
	Purchase of CCPS		-	280.18	-
	Issue of Equity share capital		-	50.00	-
	Purchase of Compulsory Convertible Debentures		-	900.00	-
	Issue of Compulsorily Convertible Debentures		-	2,298.70	754.10
	Loan taken		103.19	242.15	-
	Loan repayment made		97.89	1.62	2.24
	Interest expense		22.81	0.12	-
	Interest paid		2.11	-	-
	Payments on behalf of subsidiary		0.36	-	-
	Share based expense for employees of subsidiaries		-	2.07	-
	Reimbursement of expenses		-	0.77	-
Zet Town India Private Limited	Loan given	Subsidiary (A joint venture w.e.f 01 April 2023 and a Subsidiary w.e.f 31 March 2024)	-	240.00	-
	Interest received		1.00	-	-
	Interest income		21.60	0.12	-
Smile Electronics Limited	Loan given	Stepdown subsidiary (Acquired w.e.f. 06 June 2024)	100.00	-	-
	Loan repayment received		100.00	-	-
	Interest received		0.38	-	-
	Interest income		0.54	-	-
(q) Zetwerk Impex FZE					
Zetwerk Manufacturing Businesses Limited	Management Fees	Holding Company	-	19.53	24.44
	Reimbursement of expenses		-	-*	-
Zetwerk Manufacturing USA Inc	Loan taken	Subsidiary	-	-	41.66
	Loan repayment made		-	-	41.66
Zetwerk Manufacturing SG Pte Ltd	Loan given	Subsidiary	3.74	-	216.69
	Loan repayment made		13.97	215.16	-
	Loan repayment received		3.74	-	-
	Interest Income		0.20	-	-
	Interest received		0.20	-	-
	Interest expense		-*	6.90	6.34
Zetwerk Holdings ME&A Limited	Interest expense	Subsidiary	4.01	3.84	0.64
	Loan taken		-	-	50.45
(r) Zetwerk RGB JV LLP					
Zetwerk Manufacturing Businesses Limited	Capital contribution from partners	Holding Company	-	-	0.01
	Loan taken		-	-	1.66
	Loan repayment made		-	1.66	-
	Interest expense		-	0.04	0.02
	Interest paid		-	0.06	-
	Purchase of goods and services		-	-	83.11
(s) Apple Engineers India Private Limited					
	Management Fees		-	0.09	-

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
Zetwerk Manufacturing Businesses Limited	Reimbursement of expenses	Holding Company	-	0.03	-
	Interest expense		0.03	0.01	-
	Payments made by Holding Company		0.03	-	-
	Loan taken		-	0.30	-
(t) GLR Natural resources Private Limited					
Zetwerk Manufacturing Businesses Limited	Loan taken	Holding Company	112.14	76.00	-
	Payments made by Holding Company		2.46	-	-
	Loan repayment made		-	14.10	-
	Interest paid		-	0.90	-
	Interest expense		9.33	1.81	-
(u) Sapphire Clothing Company India Private Limited					
Zetwerk Manufacturing Businesses Limited	Issue of Equity share capital	Holding Company	-	0.10	-
	Interest expense		8.64	0.55	-
	Payments made by Holding Company		0.51	-	-
	Reimbursement of expenses		7.50	-	-
	Loan taken		683.73	57.15	-
(v) Smile Electronics Limited					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	72.89	0.07	-
	Loan taken		740.00	100.00	-
	Loan repayment made		390.09	100.12	-
	Interest paid		2.72	3.60	-
	Interest expense		3.16	3.99	-
	Management Fees		88.61	58.69	-
	Reimbursement of expenses		16.87	4.07	-
	Guarantee commission expense		2.62	-	-
	Corporate guarantee taken		1,192.90	-	-
Zet Town India Private Limited	Purchase of goods and services	Subsidiary (Joint venture w.e.f. 01 April 2023 and Subsidiary w.e.f. 31 March 2024)	-	0.20	-
	Purchase of property, plant and equipment		23.81	97.70	-
	Sale of property, plant and equipment		-	0.60	-
	Sale of goods and services		-	0.10	-
Unimacts Global LLC	Purchase of goods and services	Subsidiary	0.09	-	-
	Sale of goods and services		9.62	-	-
Zetwerk Electronics Private Limited	Loan taken	Subsidiary (Incorporation w.e.f 08 March 2024)	100.00	-	-
	Loan repayment made		100.00	-	-
	Interest paid		0.38		
	Interest expense		0.54	-	-
(w) TERRA91 International Private Limited					
Zetwerk Manufacturing Businesses Limited	Issue of Equity share capital	Holding Company	0.03	0.10	-
	Premium on issue of Equity share Capital		999.97	-	-
	Sale of goods and services		126.86	44.13	-
	Purchase of goods and services		28,519.13	1,960.23	-
	Management Fees		4.12	7.96	-
	Reimbursement of expenses		20.63	5.36	-
	Guarantee commission expense		17.98	2.64	-

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
	Issue of Compulsorily Convertible Debentures		-	1,000.00	-
	Interest expense		-	4.54	-
	Loan given		-	102.00	-
	Loan repayment received		-	102.00	-
	Share based expense for employees of subsidiaries		19.59	-	-
	Interest paid		-	4.08	-
	Corporate guarantee taken		3,450.00	2,068.42	-
Zet Town India Private Limited	Purchase of goods and services	Subsidiary (Joint venture w.e.f. 01 April 2023 and Subsidiary w.e.f. 31 March 2024)	0.14	-	-
(x) ZAP91 Solar India Private Limited					
Zetwerk Manufacturing Businesses Limited	Loan taken	Holding Company	4.23	6.00	-
	Interest expense		0.34	0.09	-
	Loan repayment made		11.70	-	-
	Interest paid		0.30	-	-
	Guarantee commission expense		3.30	-	-
	Reimbursement of expenses		0.23	-	-
	Management Fees		2.68	-	-
	Issue of Equity share capital		111.99	71.70	-
	Share based expense for employees of subsidiaries		0.05	-	-
	Corporate guarantee taken		1,100.00	-	-
	Payments made by Holding Company		1.40	-	-
Zetwerk Manufacturing USA Inc	Management Fees	Subsidiary	-	5.62	-
(y) Sharanga Technologies Private limited					
Pinaka Aerospace Solutions Private Limited	Management Fees	Associate (Subsidiary up to 14th May 2024 and Associate w.e.f. 15th May 2024)	-	-	0.70
	Purchase of goods and services		-	-	11.49
	Loan taken		-	-	0.30
	Rent expense		-	-	0.02
	Interest expense		-	-	0.01
(z) Kryfs Power Components Limited					
Zetwerk Manufacturing Businesses Limited	Sale of goods and services	Holding Company	112.58	-	-
	Guarantee commission expense		19.37	-	-
	Reimbursement of expenses		0.73		
	Management Fees		4.05		
	Corporate guarantee given		8,647.50	-	-
KRYFS Transformers Private Limited	Sale of goods and services	Step down subsidiary (Acquired w.e.f 31 July 2025)	465.19	-	-
	Purchase of goods and services		1.73	-	-
KRYFS Fabrications Private Limited	Sale of goods and services	Step down subsidiary (Acquired w.e.f 31 July 2025)	19.91	-	-
(aa) Unimacts Manufacturing MX, LLC					
Zetwerk Manufacturing Businesses Limited	Purchase of goods and services	Holding Company	931.81	453.44	6,996.42
	Sale of goods and services		-	-	14.22
Unimacts Global LLC	Receipts on behalf of Holding Company	Subsidiary	303.08	378.45	281.71

(amount in ₹ million)

Related party with whom transactions have taken place	Nature of Transactions	Nature of Relationship	For the Financial Year		
			March 31, 2026	March 31, 2025	March 31, 2024
Unimacts Monterrey MX, LLC	Payments on behalf of fellow subsidiary	Step-down subsidiary	34.31	20.91	33.26
(ab) Unimacts Manufacturing Spain S.L.					
Unimacts Global LLC	Receipts collected by the Holding Company	Subsidiary	225.43	71.27	11.10
	Interest Expense		11.94	-	-
(ac) Unimacts Monterrey MX, LLC					
Unimacts Global LLC	Receipts collected by the Holding Company	Subsidiary	152.04	152.35	27.85
Unimacts Manufacturing MX, LLC	Receipts on behalf of fellow subsidiary	Step-down subsidiary	34.31	20.91	33.26
(ad) Unimacts Supply chain management (Shanghai) Co. Ltd.					
Unimacts Global LLC	Receipts collected by the Holding Company	Subsidiary	4.40	6.49	-
(ae) KRYFS Transformers Private Limited					
Kryfs Power Components Limited	Purchase of goods and services	Subsidiary (Acquired w.e.f. 31 July 2025)	465.19	-	-
	Sale of goods and services		1.73	-	-
(af) KRYFS Fabrications Pvt Ltd (Formerly known as SATYAM (FAB) Industries Pvt Ltd					
Kryfs Power Components Limited	Purchase of goods and services	Step-down subsidiary	19.91	-	-
(ag) Zetsol Energy Private Limited					
Zetwerk Manufacturing Businesses Limited	Issue of Equity share capital	Holding Company	0.10	-	-
	Interest expense		0.08	-	-
	Payments made by Holding Company		8.29	-	-

**Nil due to rounding off to million.*

For notes relating to the above and details of other related party transactions and in relation to transactions eliminated, see "*Other Financial Information - Related party transactions*" on page 522.

GENERAL INFORMATION

Registered and Corporate Office

Zetwerk Manufacturing Businesses Limited
(*formerly known as Zetwerk Manufacturing Businesses Private Limited*)
#84/1, Ground & 1st Floor
Vaishnavi Sovereign
Green Glen Layout
Bellandur, Bengaluru South
Bengaluru 560 103
Karnataka, India

Corporate Identity Number: U74999KA2017PLC128777

Company Registration Number: 128777

For details of our incorporation and changes to 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 pages 339 and 339, respectively.

Registrar of Companies

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

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor
Kendriya Sadana, Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

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

Name	Designation	DIN	Address
Amrit Pratik Acharya	Executive Director, Managing Director, Chairperson and Chief Executive Officer	08132431	H-50, Lumbin Vihar, Chandrasekharpur, Sailashree Vihar, Bhubaneswar, Khorda 751 021, Odisha, India
Srinath Ramakkrushnan	Executive Director and Chief Operating Officer	07596310	Villa 19, Lane 1 Phase 1, Adarsh Palm Retreat Villas, Devarabisanhalli, Bellandur, Bengaluru 560 103, India
Sanjiv Rangrass	Non-Executive Independent Director	08786754	LCG 0504A, The Laburnum Complex, Phase 1, Sushant Lok Block A, Sector 28, Chakarpur (74), Gurgaon 122 002, Haryana, India
Vinod Kumar Dasari	Non-Executive Independent Director	00345657	No.1 Cross Street, Dhandayudhapani Nagar, Kotturpuram, Chennai 600 085, Tamil Nadu, India
Jai Shanker Krishnan	Non-Executive Independent Director	01519264	323, Floor 23, South Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai, Mumbai City 400 018, Maharashtra, India
Shailesh Lakhani	Non-Executive Non-Independent Director	03567739	No. 13 HAL, 3rd Stage, New Thippasandra, Near Sumangala Apartments, Indiranagar, Bangalore North, Bengaluru 560 038, Karnataka, India
Prayank Swaroop	Investor Nominee Director[#]	07219203	D705, La Palazzo, Sarjapur Road, Ambalipura, Bengaluru 560 102, Karnataka, India
Aruna Sundararajan	Non-Executive Independent Director	03523267	Ground Floor, Nanma Sacramento, Yacht Club Enclave, Yacht Club, Thevara, Ernakulam 682 013, Kerala, India

[#] *Appointed as the Investor Nominee Director of Accel India V (Mauritius) Limited*

For further details of our Board of Directors, see "*Our Management - Our Board*" on page 377.

Company Secretary and Compliance Officer

Mania Sarkar is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Mania Sarkar
#84/1, Ground & 1st Floor
Vaishnavi Sovereign
Green Glen Layout
Bellandur, Bengaluru South
Bengaluru 560 103
Karnataka, India
Tel: +91 7624 9748 90
E-mail: cs@zetwerk.com

Filing of this Updated Draft Red Herring Prospectus - I

A copy of the Pre-filed Draft Red Herring Prospectus was filed with SEBI, at the below address. A copy of this Updated Draft Red Herring Prospectus - I along with the Draft Abridged Prospectus, has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Updated Draft Red Herring Prospectus – I and a copy of the Draft Abridged Prospectus has been filed and the Updated Draft Red Herring Prospectus-II will be filed with SEBI at:

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, and the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC at its office and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal. For details of the address, see - "*Registrar of Companies*" on page 104.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor
Plot No. C–27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: zetwerk.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: zetwerkipo@morganstanley.com
Website: www.morganstanley.com/india
Investor Grievance E-mail:
investors_india@morganstanley.com
Contact Person: Hrithik Khanna
SEBI Registration No.: INM000011203

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025, India
E-mail: zetwerkipo@gs.com
Website: www.goldmansachs.com
Investor Grievance E-mail: india-client-support@gs.com
Contact Person: +91 22 6618 9000
SEBI Registration No.: INM000011054

Avendus Capital Private Limited
Platina Building, 9th Floor 901, Plot No C-59
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6648 0050
E-mail: zetwerk.ipo@avendus.com
Website: www.avendus.com
Investor Grievance E-mail: investorgrievance@avendus.com
Contact Person: Sarthak Sawa/ Sneha Roy
SEBI Registration Number: INM000011021

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6630 3030
E-mail: zetwerk.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki Vihar Road, Andheri East,
Mumbai 400 072,
Maharashtra, India
Tel: 1800 889 8711
E-mail: zetwerk.ipo@pantomathgroup.com
Website: www.pantomathcapital.com
Investor Grievance E-mail:
investors@pantomathgroup.com
Contact Person: Amit Maheshwari
SEBI Registration Number: INM000012110

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road,
Fort, Mumbai 400 001
Maharashtra, India
Tel: + 91 22 6864 1289
E-mail: zetwerkipo@hsbc.co.in
Website: www.business.hsbc.co.in
Investor Grievance E-mail: investorgrievance@hsbc.co.in
Contact Person: Harsh Thakkar/ Harshit Tayal
SEBI Registration Number: INM000010353

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Trilegal
7th Floor, Mark Square
61, St. Marks Road
Bangalore 560 001
Karnataka, India
Tel: +91 080 4343 4646
Email: Zetwerk.IPO@trilegal.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57
Lal Bahadur Shastri Road, Nav Pada, Kurla (West)
Mumbai 400 070, Maharashtra, India
Tel: +91 40 6716 2222/180 0309 4001
E-mail: zetwerk.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants
12th Floor, "UB City", Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel: +91 80 6648 9000
E-mail: srba@srb.in
Firm registration number: 101049W/E300004
Peer review number: 017127

Changes in Statutory Auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Name	Date of change	Reason for change
S.R. Batliboi & Associates LLP, Chartered Accountants 12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road Bengaluru 560 001, Karnataka, India **Tel**: +91 80 6648 9000 **E-mail**: srba@srba.in **Firm registration number**: 101049W/E300004 **Peer review number**: 017127	November 14, 2024	Appointment as the statutory auditors of the Company for a consecutive term of five years
S.R. Batliboi & Associates LLP, Chartered Accountants 12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road Bengaluru 560 001, Karnataka, India **Tel**: +91 80 6648 9000 **E-mail**: srba@srba.in **Firm registration number**: 101049W/E300004 **Peer review number**: 017127	October 20, 2023	Appointment as the statutory auditors of the Company to fill casual vacancy due to resignation of the previous statutory auditor, for a period of one financial year
M S K A & Associates LLP (*formerly known as M S K A & Associates*), Chartered Accountants SV Tower, No. 27, Floor 4 80 Feet Road, 6th Block, Koramangala Bengaluru 560 095 Karnataka, India **Tel**: +91 8043 9419 20 **E-mail**: pankajbhauwala@mska.in **Firm registration number**: 105047W/W101187 **Peer review number**: 016966	September 29, 2023	Resignation as the statutory auditors of the Company, in light of the Company's decision to appoint another firm as statutory auditors, in accordance with the terms outlined in the Shareholders' Agreement and our Company's AoA

Bankers to the Offer

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

[●]

Sponsor Banks

[●]

Bankers to our Company

State Bank of India
1st Floor, Krishi Bhavan
Huston Circle
Bangalore - 560 001
Karnataka, India
Tel: 080 2594 3348
E-mail: rm1.sbi04196@sbi.co.in
Website: www.sbi.bank.in
Contact Person: Ashoo Saxena

ICICI Bank Limited
1st Floor, Commissariat Rd.
Ashok Nagar
Bengaluru 560 025
Karnataka, India
Tel: +91 96 8666 1845
E-mail: ashwin.talwalkar@icicibank.com
Website: www.icici.bank.in
Contact Person: Ashwin Talwalkar

The Hongkong and Shanghai Banking Corporation Limited
No. 7, Mahatma Gandhi Road
Bangalore 560 001
Karnataka, India
Tel: +91 91 76445 6059
E-mail: tushar.kant@hsbcbc.co.in
Website: www.hsbc.co.in
Contact Person: Tushar Kant

The Standard Chartered Bank
3rd Floor, East Wing, Vaishnavi Serenity, 112
Koramangala Inl Area, 5th Block, Koramangala
Bangalore 560 095
Karnataka, India
Tel: +91 80 6707 9035
E-mail: parthiban.devaraj@sc.com
Website: www.sc.bank.in
Contact Person: Parthiban Devaraj

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time or at such other websites as may be prescribed by SEBI from time to time).

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

In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/D IL2/CIR/P/2019/85 dated July 26, 2019 and is also available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated August 13, 2026, from our Statutory Auditor, namely, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated July 24, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated August 4, 2026 on the statement of special tax benefits available to our Company and their shareholders, and their report dated August 4, 2026 on the statement of special tax benefits available to its subsidiary, namely Terra91 International Private Limited and

their shareholders in this Updated Draft Red Herring Prospectus - I, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 3, 2026, from Rakesh Jain, CPC, PC, Certified Public Accountant, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of special tax benefits available to Unimacts Manufacturing MX, LLC and their shareholders, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 3, 2026, from Vishwas and Associates (FRN: 143500W), to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of special tax benefits available to Kryfs Power Components Limited and their shareholders, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2026 (UDIN: 26303622VPOCPW5055), from M/s. RADS & Co., Chartered Accountants (FRN: 320298E), the independent chartered accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2026, from Suresh Associates, chartered engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 13, 2026, certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facilities. Such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 176.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or bank/financial institution.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

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

Sr. No	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy. Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Positioning strategy and drafting of business section of the Pre-filed Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	MS
3.	Positioning strategy and drafting of industry section of the Pre-filed Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Kotak
4.	Drafting and approval of all statutory advertisements, including Audio & Video presentation	BRLMs	Kotak
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Avendus
6.	Appointment of intermediaries – Advertising agency and registrar, printers to the Issue (including coordinating all agreements to be entered with such parties)	BRLMs	Kotak
7.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries	BRLMs	JM Financial
8.	Preparation of road show presentation	BRLMs	Avendus, GS
9.	Preparation of frequently asked questions	BRLMs	HSBC
10.	International institutional marketing of the Offer (*Asia excluding India*), which will cover, inter alia: • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	MS
11.	International institutional marketing of the Offer *(Europe)*, which will cover, *inter alia*: • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	HSBC
12.	International institutional marketing *(United States and rest of world excluding Europe and Asia)* of the Offer which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	GS
13.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak, Avendus
14.	Retail and Non-institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc; • Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.	BRLMs	JM Financial, Pantomath
15.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Avendus
16.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	MS

Sr. No	Activity	Responsibility	Coordinator
17.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLMs	JM Financial

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 628.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

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

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

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

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 617, 623 and 628, respectively. For details in relation to filing of this Updated Draft Red Herring Prospectus - I see "*-Filing of this Updated Draft Red Herring Prospectus - I*" on page 105.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 628.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and the Selling Shareholders intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the

Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price.

(*The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus - I. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.*)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 1 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of Regulation 40 of the SEBI ICDR Regulations.

The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Updated Draft Red Herring Prospectus - I, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising:		
	45,605,618,966 Equity Shares of face value of ₹1 each	45,605,618,966	-
	Preference Shares comprising:		
	48,705 Series A CCPS of face value of ₹10 each	487,050	-
	64,346 Series A1 CCPS of face value of ₹10 each	643,460	-
	73,127 Series B CCPS of face value of ₹10 each	731,270	-
	44,566 Series C CCPS of face value of ₹10 each	445,660	-
	84,522 Series D CCPS of face value of ₹10 each	845,220	-
	44,963 Series E CCPS of face value of ₹10 each	449,630	-
	42,130 Series F CCPS of face value of ₹10 each	421,300	-
	1,346,000 Series F1 CCPS of face value of ₹10 each	13,460,000	-
	27,810,917 Series F2 CCPS of face value of ₹10 each	278,109,170	-
	150,220,077 Series F3 CCPS of face value of ₹10 each	1,502,200,770	-
	Total	**47,403,412,496**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES AS ON THE DATE OF THIS UPDATED DRAFT RED HERRING PROSPECTUS - I**		
	Equity Shares comprising:		
	375,110,456 Equity shares of face value ₹1 each	375,110,456	-
	Preference shares comprising:		
	48,705 Series A CCPS of face value ₹10 each	487,050	-
	64,346 Series A1 CCPS of face value ₹10 each	643,460	-
	73,127 Series B CCPS of face value ₹10 each	731,270	-
	44,566 Series C CCPS of face value ₹10 each	445,660	-
	84,522 Series D CCPS of face value ₹10 each	845,220	-
	44,963 Series E CCPS of face value ₹10 each	449,630	-
	42,130 Series F CCPS of face value ₹10 each	421,300	-
	1,346,000 Series F1 CCPS of face value ₹10 each	13,460,000	-
	27,810,917 Series F2 CCPS of face value ₹10 each	278,109,170	-
	137,939,375 Series F3 CCPS of face value ₹10 each	1,379,393,750	-
	Total	**2,050,096,966**	-
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE PREFERENCE SHARES)**(3)		
	1,503,888,109 Equity Shares of face value of ₹1 each	1,503,888,109	-
D.	**PRESENT OFFER**(3)		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹26,000.00 million(3)	[●]	[●]
	Offer for Sale of up to 96,837,455 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] (4)	[●]	[●]
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million (5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹1 each	[●]	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		₹75,728.01 million
	After the Offer*		[●]

* *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

** *Assuming full subscription in the Offer*

(1) *For details of changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 340.*

(2) *Our Company, in consultation with the BRLMs, may consider Pre-IPO Placement aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.*

(3) *Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert into a maximum number of Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and in terms of the Preference Shares, in the following manner:*

Number of Preference Shares outstanding as on the date of this Updated Draft Red Herring Prospectus - I^	***Maximum number of Equity Shares of face value of ₹ 1 each to be allotted post conversion of Preference Shares***
48,705 Series A CCPS of face value ₹10 each	*Up to 114,386,595 equity shares of face value of ₹ 1 each*
64,346 Series A1 CCPS of face value ₹10 each	*Up to 152,891,820 equity shares of face value of ₹ 1 each*
73,127 Series B CCPS of face value ₹10 each	*Up to 171,994,744 equity shares of face value of ₹ 1 each*
44,566 Series C CCPS of face value ₹10 each	*Up to 104,106,331 equity shares of face value of ₹ 1 each*
84,522 Series D CCPS of face value ₹10 each	*Up to 199,469,018 equity shares of face value of ₹ 1 each*
44,963 Series E CCPS of face value ₹10 each	*Up to 105,407,114 equity shares of face value of ₹ 1 each*
42,130 Series F CCPS of face value ₹10 each	*Up to 94,676,071 equity shares of face value of ₹ 1 each*
1,346,000 Series F1 CCPS of face value ₹10 each	*Up to 3,198,371 equity shares of face value of ₹ 1 each*
27,810,917 Series F2 CCPS of face value ₹10 each	*Up to 66,037,294 equity shares of face value of ₹ 1 each*
137,939,375 Series F3 CCPS of face value ₹10 each	*Up to 116,610,300 equity shares of face value of ₹ 1 each*

^ Pursuant to a board resolution dated July 22, 2026, 452,255,432 Bonus CCPS of face value of ₹100 each have been converted into 261,180,491 Equity Shares of face value of ₹1 each.

(4) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated March 24, 2026 and the Fresh Issue by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated March 26, 2026.*

(5) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 29, 2026. The Offered Shares have been held by each of the Selling Shareholders for a period of at least one year preceding the date of this UDRHP-I with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details on authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 591, respectively.*

(6) *The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of the employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of the employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the employee discount, if any). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹1 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Notes to the capital structure

1. **Share capital history of our Company**

(a) Equity share capital

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

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
December 6, 2017*	Initial subscription to the Memorandum of Association	Cash	100,000	1	1.00	100,000	100,000	Initial subscription of 80,000 Equity Shares of face value of ₹1 each to Balaraman Ramakkrushnan and 20,000 Equity shares of face value of ₹1 each to Srinath Ramakkrushnan
July 31, 2018	Rights issue	Cash	30	1	1,835	100,030	100,030	Allotment of 10 Equity Shares of face value of ₹1 each to Sanjeev Rangrass, 10 Equity Shares of face value of ₹1 each to Nalini Rangrass and 10 Equity Shares of face value of ₹1 each to Rajesh Kumar Naidu Yabaji (nominee of 204 Ventures)
August 14, 2018	Private placement	Cash	20	1	1,835	100,050	100,050	Allotment of 10 Equity Shares of face value of ₹1 each to Kae Capital Fund II and 10 Equity shares of face value of ₹1 each to Kalysta Capital Fund II (Mauritius)
August 24, 2018	Private Placement	Cash	10	1	1,835	100,060	100,060	Allotment of 10 Equity Shares of face value of ₹1 each to Peak XV Partners Investments V (erstwhile SCI Investments V)
December 15, 2018	Rights issue	Cash	2	1	1,835	100,062	100,062	Allotment of one Equity Share of face value ₹1 each to A. Venkatachalam and one Equity Share of face value ₹1 each to Subbiah Vellayan
December 18, 2019	Allotment pursuant to exercise of stock options under ESOP 2018	Cash	600	1	28,687.41	100,662	100,662	Allotment of 17 Equity Shares of face value ₹1 each to Arpit Srivastava, 17 Equity Shares of face value ₹1 each to Prem Bhushan Karn, five Equity Shares of face value ₹1 each to Jeevan M, 17 Equity Shares of face value ₹1 each to Sethupathy Natrayan, 17 Equity Shares of face value ₹1 each Akshay Jain, 17 Equity Shares of face value ₹1 each to Thirugnanam Ramachandran, 17 Equity Shares of face value ₹1 each to Murugiah Madasamy, 17 Equity Shares of face value ₹1 each to Deepak A.S, 238 Equity Shares of face value ₹1 each to Rahul Sharma and 238 Equity Shares of face value ₹1 each to Vishal Chaudhary
September 22, 2020	Allotment pursuant to exercise of stock options under ESOP 2018	Cash	917	1	49,926	101,579	101,579	Allotment of 13 Equity Shares of face value ₹1 each to Akshay Jain, six Equity Shares of face value ₹1 each to Anirudh Reddy, 77 Equity Shares of face value ₹1 each to Ankit Fatehpuria, 10 Equity Shares of face value ₹1 each to Anshul Sharma, 18 Equity Shares of face value ₹1 each to Arnold Nitin, 25 Equity Shares of face value ₹1 each to Arpit Srivastava, 13 Equity Shares of

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
								face value ₹1 each to Deepak A.S, three Equity Shares of face value ₹1 each to Guruprakash Varma E, six Equity Shares of face value ₹1 each to Jeevan M, eight Equity Shares of face value ₹1 each to Kabita Agarwal, 15 Equity Shares of face value ₹1 each to Krishna Mohan Rai, 25 Equity Shares of face value ₹1 each to Murugiah Madasamy, six Equity Shares of face value ₹1 each to Nikhisha P, 19 Equity Shares of face value ₹1 each to Narahari P, six Equity Shares of face value ₹1 each to Nishant Kumar Gupta, 13 Equity Shares of face value ₹1 each to Prem Bhushan Karn, 4 Equity Shares of face value ₹1 each to Rajashekar S, six Equity Shares of face value ₹1 each to Sagar Kumar H.N, four Equity Shares of face value ₹1 each to S. Sanjeeviraja, six Equity Shares of face value ₹1 each to Srinivas Darshan K.S, 58 Equity Shares of face value ₹1 each to Thirugnanam Ramachandran, 38 Equity Shares of face value ₹1 each to Varchas Bansal, 269 Equity Shares of face value ₹1 each to Rahul Sharma and 269 Equity Shares of face value ₹1 each to Vishal Chaudhary
July 27, 2021	Conversion of optionally convertible redeemable preference shares into Equity Shares in the ratio 1:1	N.A.	1,024	1	N.A.^	102,603	102,603	Allotment of 512 Equity Shares of face value ₹1 each to Rahul Sharma and 512 Equity Shares of face value ₹1 each to Vishal Chaudhary
August 2, 2021	Allotment pursuant to exercise of stock options under ESOP 2018	Cash	2,718	1	1	105, 321	105,321	Allotment of 50 Equity Shares of face value ₹1 each to Thirugnanam Ramachandran, 25 Equity Shares of face value ₹1 each to Dheeraj Dhingra, one Equity Share of face value ₹1 each to Puneet Goyal, five Equity Shares of face value ₹1 each to Anurag Mishra, 15 Equity Shares of face value ₹1 each to Vijaya Saradhi peri, 1,900 Equity Shares of face value ₹1 each to Omkar Hariharpur Nagabhushana, one Equity Share of face value ₹1 each to Salim Ajijkha Pathan, 35 Equity Shares of face value ₹1 each to Varchas Bansal, one Equity Share of face value ₹1 each to Arvind Kumar R, 30 Equity Shares of face value ₹1 each to Anirudh Reddy Edla, four Equity Shares of face value ₹1 each to Ramesh Babu Balaram, one Equity Share of face value ₹1 each to Tarun Kumar SP, four Equity Shares of face value ₹1 each to Jithin J. Neerackal, four Equity Shares of face value ₹1 each to V. Pradeesh, 10 Equity Shares of face value ₹1 each to Raja Sameer Nandan Mothadaka, 10 Equity Shares of face value ₹1 each to Murugiah Madasamy, four Equity Shares of face value

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
								₹1 each to Sanjeeviraja S, 30 Equity Shares of face value ₹1 each to Ankit Sonthalia, two Equity Shares of face value ₹1 each to Rajashekar S, 27 Equity Shares of face value ₹1 each to Salil Kumar Srivastava, 40 Equity Shares of face value ₹1 each to Abhijit Kothawale, five Equity Shares of face value ₹1 each to Nikhil Sharma, 10 Equity Shares of face value ₹1 each to Krishna Mohan Rai, three Equity Shares of face value ₹1 each to A. Ponnalagan, 15 Equity Shares of face value ₹1 each to Prem Bhushan Karn, 10 Equity Shares of face value ₹1 each to Arnold Nitin M.S, 30 Equity Shares of face value ₹1 each to Peeyush Agarwal, two Equity Shares of face value ₹1 each to Akash Hirosh, 30 Equity Shares of face value ₹1 each to Narahari Payala, 15 Equity Shares of face value ₹1 each to Siddhartha Ghosh, seven Equity Shares of face value ₹1 each to Himanshu Gupta, two Equity Shares of face value ₹1 each to Rajendra Parhi, one Equity Share of face value ₹1 each to Jaddu Charan Tej Kumar Reddy, 10 Equity Shares of face value ₹1 each to Sankaranarayanan S.E, three Equity Shares of face value ₹1 each to Abhisheak D, 10 Equity Shares of face value ₹1 each to Sagar Kumar H.N, 10 Equity Shares of face value ₹1 each to Keshav Damani, 15 Equity Shares of face value ₹1 each to Akshay Jain, 10 Equity Shares of face value ₹1 each to Nikhisha P, 13 Equity Shares of face value ₹1 each to Srinivas Darshan KS, 125 Equity Shares of face value ₹1 each to Ankit Fatehpuria, 20 Equity Shares of face value ₹1 each to Arpit Srivastava, one Equity Share of face value ₹1 each to Seema Hegde, 100 Equity Shares of face value ₹1 each to Imthiaz Ahmed S, 11 Equity Shares of face value ₹1 each to Nishant Kumar Gupta, eight Equity Shares of face value ₹1 each to Rahul Agarwal, 15 Equity Shares of face value ₹1 each to Anshul Sharma, three Equity Shares of face value ₹1 each to Shravan Kumar, five Equity Shares of face value ₹1 each to Amitava Tarafder, five Equity Shares of face value ₹1 each to Guruprakashvarma E, and 25 Equity Shares of face value ₹1 each to Saurabh Gupta.
December 4, 2021	Conversion of optionally convertible redeemable preference shares into Equity Shares in the ratio 1:1	N.A.	718	1	N.A.^	106,039	106,039	Allotment of 359 Equity Shares of face value ₹1 each to Rahul Sharma and 359 Equity Shares of face value ₹1 each to Vishal Chaudhary

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
December 8, 2021	Allotment pursuant to exercise of stock options under ESOP 2018	Cash	347	1	1	106,386	106,386	Allotment of 8 Equity Shares of face value ₹1 each to Akshay Jain, one Equity Share of face value ₹1 each to Krishnan S, three Equity Shares of face value ₹1 each to Sethupathy Natrayan, 12 Equity Shares of face value ₹1 each to Prem Bhushan Karn, three Equity Shares of face value ₹1 each to Anurag Misra, six Equity Shares of face value ₹1 each to Srinivas Darshan KS, eight Equity Shares of face value ₹1 each to Arpit Srivastava, five Equity Shares of face value ₹1 each to Vatsal Mittal, three Equity Shares of face value ₹1 each to Nishant Kumar Gupta, 25 Equity Shares of face value ₹1 each to Thirugnanam Ramachandran, one Equity Share of face value ₹1 each to Ramesh Babu B, five Equity Shares of face value ₹1 each to Keshav Damani, five Equity Shares of face value ₹1 each to Amitava Tarafder, 14 Equity Shares of face value ₹1 each to Dheeraj Dhingra, four Equity Shares of face value ₹1 each to Shravan Kumar, five Equity Shares of face value ₹1 each to Rahul Agarwal, three Equity Shares of face value ₹1 each to Arnold Nitin M.S, 13 Equity Shares of face value ₹1 each to Varchas Bansal, 10 Equity Shares of face value ₹1 each to Vijaya Saradhi Peri, 13 Equity Shares of face value ₹1 each to Abhijit Kothawale, 5 Equity Shares of face value ₹1 each to Shrestha Kukreja, three Equity Shares of face value ₹1 each to Guruprakashvarma E, 16 Equity Shares of face value ₹1 each to Peeyush Agarwal, seven Equity Shares of face value ₹1 each to Anshul Sharma, five Equity Shares of face value ₹1 each to Murugiah Madasamy, three Equity Shares of face value ₹1 each to S. Dhanalakshmi, 60 Equity Shares of face value ₹1 each to Nikhil Jaipuria, six Equity Shares of face value ₹1 each to Salil Kumar Srivastava, six Equity Shares of face value ₹1 each to Narahari Payala, seven Equity Shares of face value ₹1 each to Anirudh Reddy Edla, 15 Equity Shares of face value ₹1 each to Ankit Sonthalia, 40 Equity Shares of face value ₹1 each to Ankit Fatehpuria, seven Equity Shares of face value ₹1 each to Siddhartha Ghosh, and 20 Equity Shares of face value ₹1 each to Imthiaz Ahmed.
February 26, 2022	Conversion of optionally convertible redeemable preference shares into Equity Shares in the ratio 1:1	N.A.	644	1	N.A.^	107,030	107,030	Allotment of 322 Equity Shares of face value ₹1 each to Rahul Sharma and 322 Equity Shares of face value ₹1 each to Vishal Chaudhary.

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
November 17, 2022	Bonus issue (in the ratio of 999:1)	N.A.	106,922,970	1	N.A.	107,030,000	107,030,000	Allotment of 41,101,857 Equity Shares of face value ₹1 each to Amrit Pratik Acharya, 2,799,198 Equity Shares of face value ₹1 each to Sharanya N Haridas, 2,997,000 Equity Shares of face value ₹1 each to Arabinda Acharya, 45,258,696 Equity Shares of face value ₹1 each to Srinath Ramakkrushnan, 640,359 Equity Shares of face value ₹1 each to T.V Lalitha, 999,000 Equity Shares of face value ₹1 each to Balaraman Ramakkrushnan, 9,990 Equity Shares of face value ₹1 each to Nalini Rangrass, 9,990 Equity Shares of face value ₹1 each to Sanjeev Rangrass, 9,990 Equity Shares of face value ₹1 each to Kae Capital Fund II, 9,990 Equity Shares of face value ₹1 each to Kalysta Capital Fund II (Mauritius). 9,990 Equity Shares of face value ₹1 each to Peak XV Partners Investments V (erstwhile SCI Investments V), 257,742 Equity Shares of face value ₹1 each to Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III), 256,743 Equity Shares of face value ₹1 each to A. Venkatachalam, 696,303 Equity Shares of face value ₹1 each to Lightspeed India Partners II, LLC, 133,866 Equity Shares of face value ₹1 each to Lightspeed India Partners III, LLC, 312,687 Equity Shares of face value ₹1 each to Lightspeed Venture Partners Select IV Mauritius, 9,990 Equity Shares of face value ₹1 each to Lightspeed Frontier I-M L.P, 4,995 Equity Shares of face value ₹1 each to Lightspeed Frontier I-N L.P, 2,154,843 Equity Shares of face value ₹1 each to Greenoaks Capital Opportunities Fund II LP, 520,479 Equity Shares of face value ₹1 each to Greenoaks Capital MS LP - Gotham Light and Power Series, 1,326,672 Equity Shares of face value ₹1 each to Greenoaks Capital MS LP - Gotham Light and Power III Series, 914,085 Equity Shares of face value ₹1 each to D1 Capital Partners Master LP, 2,049,948 Equity Shares of face value ₹1 each to Avenir Zetwerk Investors LLC, 1,798,200 Equity Shares of face value ₹1 each to Omkar Hariharpur Nagabhushana, 1,427,571 Equity Shares of face value ₹1 each to IIFL Special Opportunities Fund - Series 8, 718,281 Equity Shares of face value ₹1 each to IIFL Monopolistic Market Intermediaries, 39,960 Equity Shares of face value ₹1 each to Dayzero Infrastructure Private Limited; 256,743 Equity Shares of face value ₹1 each to Subbiah Vellayan and 197,802 Equity Shares of face value ₹1 each to Steadview Capital Mauritius Limited.
September 28, 2023	Conversion of optionally convertible	N.A.	142,000	1	N.A.[^#]	107,172,000	107,172,000	Allotment of 31,000 Equity Shares of face value ₹1 each to Rahul Sharma, 31,000 Equity Shares of face value ₹1 each to Vishal

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
	redeemable preference shares and Series II optionally convertible redeemable preference shares into Equity Shares in the ratio 1:1000							Chaudhary and 80,000 Equity Shares of face value ₹1 each to Ankit Fatehpuria.
October 19, 2023	Buy-back	Cash	(141,142)	1	330.42	107,030,858	107,030,858	Buyback of 30,683 Equity Shares of face value ₹1 each from Rahul Sharma, 30,683 Equity Shares of face value ₹1 each from Vishal Chaudhary and 79,776 Equity Shares of face value ₹1 each from Ankit Fatehpuria.
July 1, 2024	Allotment pursuant to exercise of stock options under ESOP 2018	Cash	15,000	1	1	107,045,858	107,045,858	Allotment of 10,000 Equity Shares of face value ₹1 each to Niharika Ramesh and 5,000 Equity Shares of face value ₹1 each to Venkat Shukla
March 21, 2025	Conversion of optionally convertible redeemable preference shares into Equity Shares in the ratio 1:1000	N.A.	6,018,000	1	N.A.^#	113,063,858	113,063,858	Allotment of 2,084,000 Equity Shares of face value ₹1 each to Rahul Sharma, 2,084,000 Equity Shares of face value ₹1 each to Vishal Chaudhary and 1,850,000 Equity Shares of face value ₹1 each to Ankit Fatehpuria.

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
	Conversion of Series II optionally convertible redeemable preference shares into Equity Shares in the ratio 1:1000							
January 23, 2026	Allotment pursuant to exercise of stock options under ESOP 2018	Cash	7,78,122	1	0.22**	113,841,980	113,841,980	Allotment of 334,402 Equity Shares of face value of ₹1 each to Narahari Payala, 13,755 Equity Shares of face value of ₹1 each to Manav Chawla, 165,064 Equity Shares of face value of ₹1 each to Barat Vinayakan, 264,901 Equity Shares of face value of ₹1 each to Manish Agarwal
June 11, 2026	Allotment pursuant to exercise of stock options under ESOP 2018	Cash	87,985##	1	1	113,929,965	113,929,965	Allotment of 37,905 Equity Shares of face value of ₹1 each to Sethupathy Natrayan, 12,635 Equity Shares of face value of ₹1 each to Abhilash Bolla, 7,581 Equity Shares of face value of ₹1 each to Baskaran Bhuvaneswaran, 7,581 Equity Shares of face value of ₹1 each to Rajat Mukati, 4,738 Equity Shares of face value of ₹1 each to Sridhar Ramprasad and 17,545 Equity Shares of face value of ₹1 each to Valavala Abhijit Srijay

Date of allotment/buy-back of equity shares	Nature of allotment/buyback	Nature of consideration	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees
July 22, 2026	Conversion of Bonus CCPS into Equity Shares	N.A.	261,180,491	1	N.A.	375,110,456	375,110,456	Allotment of 93,887,783 Equity Shares to Amrit Pratik Acharya, 6,291,764 Equity Shares to Sharanya N Haridas, 11,355,600 Equity Shares to Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust, 102,763,953 Equity Shares to Srinath Ramakkrushnan, 1,439,336 Equity Shares to TV Lalitha, 7,331,858 Equity Shares to Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust, 1 Equity Share to Rahul Sharma, 5,153,505 Equity Shares to Vishal Chaudhary, 37,636 Equity Shares to Ankit Fatehpuria, 25,084 Equity Shares to Nalini Rangrass, 25,737 Equity Shares to Sanjiv Rangrass, 25,962 Equity Shares to Kae Capital Fund II, 25,960 Equity Shares to Kalysta Capital Fund II (Mauritius), 25,963 Equity Shares to Peak XV Partners Investments V (formerly known as SCI Investments V), 668,808 Equity Shares to Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III), 628,228 Equity Shares to Subbiah Vellayan, 628,152 Equity Shares to A. Venkatachalam, 1,803,481 Equity Shares to Lightspeed India Partners II, LLC, 347,309 Equity Shares to Lightspeed India Partners III, LLC, 811,674 Equity Shares to Lightspeed Venture Partners Select IV Mauritius, 25,858 Equity Shares to Lightspeed Frontier I-M L.P., 12,929 Equity Shares to Lightspeed Frontier I-N L.P., 5,574,525 Equity Shares to Greenoaks Capital Opportunities Fund II LP, 1,350,424 Equity Shares to Greenoaks Capital MS LP - Gotham Light and Power Series, 3,423,008 Equity Shares to Greenoaks Capital MS LP - Gotham Light and Power III Series, 2,368,019 Equity Shares to D1 Capital Partners Master LP, 5,242,483 Equity Shares to Avenir Zetwerk Investors LLC, 4,041,818 Equity Shares to Omkar Hariharpur Nagabhushana, 3,464,414 Equity Shares to 360 ONE Special Opportunities Fund – Series 8 (formerly known as IIFL Special Opportunities Fund – Series 8), 1,763,900 Equity Shares to 360 ONE Monopolistic Market Intermediaries Fund (formerly known as IIFL Monopolistic Market Intermediaries Fund), 89,818 Equity Shares to DAYZERO Infrastructure Private Limited, 511,819 Equity Shares to Steadview Capital Mauritius Limited, 22,455 Equity Shares to Niharika Ramesh and 11,227 Equity Shares to Venkat Shukla

* *Our Company was incorporated on December 6, 2017. The date of subscription to the Memorandum of Association is December 5, 2017, and the allotment of Equity Shares pursuant to such subscription was subsequently taken on record by our Board on December 6, 2017.*

^ *Consideration was received at the time of allotment of the optionally convertible redeemable preference shares.*

\# *Consideration was received at the time of allotment of the Series II optionally convertible redeemable preference shares.*

*** Pursuant to the board resolution dated July 8, 2025, the exercise ratio in respect of ESOPs granted has been adjusted to 1:4.585 per option for the option holders.*

Pursuant to the nomination and remuneration committee resolution circulated on March 24, 2026 and passed on March 24, 2026, the exercise ratio in respect of ESOPs granted has been adjusted to 1:2.527 for the option holders.

(b) Preference share capital

The history of the preference share capital of our Company is set forth below:

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
Series A CCPS											
July 31, 2018	Rights issue	Cash	2,150	2,150	2,376.20:1	114,386,595	10	1,835	0.78	21,500	Allotment of 535 Series A CCPS of face value ₹10 each to Sanjiv Rangrass, 535 Series A CCPS of face value ₹10 each to Nalini Rangrass and 1,080 Series A CCPS of face value ₹10 each to Rajesh Kumar Naidu Yabaji (nominee of 204 Ventures)
August 14, 2018	Private placement	Cash	32,672	34,822			10	1,835		348,220	Allotment of 24,509 Series A CCPS of face value ₹10 each to Kae Capital Fund II and 8,163 Series A CCPS of face value ₹10 each to Kalysta Capital Fund II (Mauritius)
August 24, 2018	Private placement	Cash	12,250	47,072			10	1,835		470,720	Allotment of 12,250 Series A CCPS of face value ₹10 each to Peak XV Partners Investments V (*Formerly known as SCI Investments V*)
December 15, 2018	Rights issue	Cash	1,633	48,705			10	1,835		487,050	Allotment of 816 Series A CCPS of face value ₹10 each to A. Venkatachalam and 817 Series A CCPS of face value ₹10 each to Subbiah Vellayan

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
Series A1 CCPS											
March 8, 2019	Private placement	Cash	1,319	1,319	2,376.20:1	152,891,820	10	9,946.16	4.19	13,190	Allotment of 1,319 Series A1 CCPS of face value ₹10 each to Kae Capital Fund II
March 12, 2019	Private placement	Cash	63,027	64,346			10	9,946.16		643,460	Allotment of 440 Series A1 CCPS of face value ₹10 each to Kalysta Capital Fund II, 29,207 Series A1 CCPS of face value ₹10 each to Peak XV Partners Investments V (*Formerly known as SCI Investments V*) and 33,380 Series A1 CCPS of face value ₹10 each to Accel India V (Mauritius) Limited
Series B CCPS											
November 21, 2019	Private placement	Cash	37,496	37,496	2,376.20:1	171,994,744	10	30,699.69	13.05	374,960	Allotment of 3,469 Series B CCPS of face value ₹10 each to Kae Capital Fund II, 1,156 Series B CCPS of face value ₹10 each to Kalysta Capital Fund II, 11,883 Series B CCPS of face value ₹10 each to Accel India V (Mauritius) Limited, 20,814 Series B CCPS of face value ₹10 each to Lightspeed India Partners II LLC, 104 Series B CCPS of face value ₹10 each to Maninder Gulati and 70 Series B CCPS of face value ₹10 each to Nitin Mahajan
November 25, 2019	Private placement	Cash	35,631	73,127			10	30,699.69		731,270	Allotment of 14,713 Series B CCPS of face value ₹10 each to Peak XV Partners Investments V (*Formerly known as SCI Investments V*), 20,814 Series B CCPS of

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											face value ₹10 each to Greenoaks Capital Opportunities Fund II LP and 104 Series B CCPS of face value ₹10 each to Vaibhav Gupta
Series C CCPS											
June 11, 2020	Private placement	Cash	30,050	30,050	2,376.20:1	104,106,331	10	52,044.88	22.28	300,500	Allotment of 363 Series C CCPS of face value ₹10 each to Kalysta Capital Fund II (Mauritius), 2,177 Series C CCPS of face value ₹10 each to Peak XV Partners Investments V (*Formerly known as SCI Investments V*), 73 Series C CCPS of face value ₹10 each to A. Venkatachalam, 5,807 Series C CCPS of face value ₹10 each to Accel India V (Mauritius) Limited, 3,048 Series C CCPS of face value ₹10 each to Lightspeed India Partners II, LLC, 73 Series C CCPS of face value ₹10 each to Subbiah Vellayan, 1,089 Series C CCPS of face value ₹10 each to Kae Capital Fund II and 17,420 Series C CCPS of face value ₹10 each to Greenoaks Capital Opportunities Fund II LP
December 4, 2020	Private placement	Cash	14,516	44,566			10	52,044.88		445,660	Allotment of 14,516 Series C CCPS of face value ₹10 each to Greenoaks Capital Opportunities Fund II LP
Series D CCPS											

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
February 4, 2021	Private placement	Cash	46,164	46,164	2,376.20:1	199,469,018	10	100,472.60	42.57	461,640	Allotment of 1,406 Series D CCPS of face value ₹10 each to Lightspeed India Partners II LLC, 8,789 Series D CCPS of face value ₹10 each to Lightspeed India Partners III LLC, 109 Series D CCPS of face value ₹10 each to Kae Capital Fund II, 702 Series D CCPS of face value ₹10 each to Greenoaks Capital Opportunities Fund II LP, and 35,158 Series D CCPS of face value ₹10 each to Greenoaks Capital MS LP - Gotham Light and Power Series
February 9, 2021	Private placement	Cash	21,061	67,225			10	100,472.60		672,250	Allotment of 37 Series D CCPS of face value ₹10 each to Kalysta Capital Fund II (Mauritius) and 21,024 Series D CCPS of face value ₹10 each to Lightspeed Venture Partners Select IV Mauritius
February 16, 2021[$]	Private placement	Cash	17,297	84,522			10	100,472.60		845,220	Allotment of 281 Series D CCPS of face value ₹10 each to Lightspeed Frontier I-M L.P, 141 Series D CCPS of face value ₹10 each to Lightspeed Frontier I-N L.P, and 16,875 Series D CCPS of face value ₹10 each to Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)
Series E CCPS											

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
August 19, 2021	Private placement	Cash	39,185	39,185	2,376.21:1	105,407,114	10	199,760	85.21	391,850	Allotment of 18,637 Series E CCPS of face value ₹10 each to D1 Capital Partners Master LP, 8,387 Series E CCPS of face value ₹10 each to Lightspeed Venture Partners Select IV Mauritius, 93 Series E CCPS of face value ₹10 each to Accel India V (Mauritius), 12,021 Series E CCPS of face value ₹10 each to Greenoaks Capital MS LP - Gotham Light and Power II Series and 47 Series E CCPS of face value ₹10 each to QED Innovation Labs LLP
August 25, 2021	Private placement	Cash	5,731	44,916			10	199,760		449,160	Allotment of 3,727 Series E CCPS of face value ₹10 each to Avenir Zetwerk Investors LLC, 93 Series E CCPS of face value ₹10 each to RA Hospitality Holdings Co. Pte Ltd, 1,864 Series E CCPS of face value ₹10 each to Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*) and 47 Series E CCPS of face value ₹10 each to Can Koseoglu
August 30, 2021	Private placement	Cash	47	44,963			10	199,760		449,630	Allotment 47 Series E CCPS of face value ₹10 each to Cem Garih
Series F CCPS											
January 12, 2022	Private placement	Cash	3,486	3,486	2,376.21:1	94,676,071	10	375,128.73	166.93	34,860	Allotment of 3,407 Series F CCPS of face value ₹10 each to Avenir Zetwerk Investors LLC and 79 Series F CCPS

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											of face value ₹10 each to Can Koseoglu
January 13, 2022	Private placement	Cash	3,962	7,448			10	375,128.73		74,480	Allotment of 3,962 Series F CCPS of face value ₹10 each to Steadview Capital Mauritius Limited
January 18, 2022	Private placement	Cash	15,369	22,817			10	375,128.73		228,170	Allotment of 14,498 Series F CCPS of face value ₹10 each to Greenoaks Capital MS LP - Gotham Light and Power III Series, 317 Series F CCPS of face value ₹10 each to IIFL Monopolistic Market Intermediaries Fund, 475 Series F CCPS of face value ₹10 each to IIFL Special Opportunities Fund - Series 8 and 79 Series F CCPS of face value ₹10 each to Cem Garih
January 21, 2022	Private placement	Cash	4,754	27,571			10	375,128.73		275,710	Allotment of 4,754 Series F CCPS of face value ₹10 each to D1 Capital Partners Master LP
March 4, 2022	Private placement	Cash	7,626	35,197			10	375,128.73		351,970	Allotment of 990 Series F CCPS of face value ₹10 each to Steadview Capital Mauritius Limited, 5,051 Series F CCPS of face value ₹10 each to Greenoaks Capital MS LP - Gotham Light and Power III Series, 634 Series F CCPS of face value ₹10 each to IIFL Monopolistic Market Intermediaries Fund, and 951 Series F CCPS of face value ₹10 each to IIFL Special Opportunities Fund - Series 8

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
March 8, 2022	Private placement	Cash	6,933	42,130			10	375,128.73		421,300	Allotment of 2,971 Series F CCPS of face value ₹10 each to Avenir Zetwerk Investors LLC and 3,962 Series F CCPS of face value ₹10 each to D1 Capital Partners Master LP
Series F1 CCPS											
March 31, 2023	Private placement	Other than cash	1,346,000	1,346,000	2.38:1	3,198,371	10	375.13	157.87	13,460,000	Allotment of 140,000 Series F1 CCPS of face value ₹10 each to Alan Hays, 1,028,000 Series F1 CCPS of face value ₹10 each to Matthew Harris Arnold, 108,000 Series F1 CCPS of face value ₹10 each to Andrew Richard Woglom, 40,000 Series F1 CCPS of face value ₹10 each to Juan Pradera Angulo and 30,000 Series F1 CCPS of face value ₹10 each to Daniel Robert Bachelet
Series F2 CCPS											
May 12, 2023	Private placement	Cash	4,948,238	4,948,238	2.38:1	66,037,294	10	407.39	171.57	49,482,380	Allotment of 201,969 Series F2 CCPS of face value ₹10 each to Steadview Capital Mauritius Limited, and 4,746,269 Series F2 CCPS of face value ₹10 each to Footpath Ventures SPV V LP
May 25, 2023	Private placement	Cash	15,147,666	20,095,904			10	407.39		200,959,040	Allotment of 15,147,666 Series F2 CCPS of face value ₹10 each to AZK4 LLC
July 21, 2023	Private placement	Cash	2,593,280	22,689,184			10	407.39		226,891,840	Allotment of 201,969 Series F2 CCPS of face value ₹10 each to Lightspeed Venture

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											Partners Select IV Mauritius, and 2,391,311 Series F2 CCPS of face value ₹10 each to Acorn Heavy Industries Andromeda LLC
July 24, 2023	Private placement	Cash	1,040,140	23,729,324			10	407.39		237,293,240	Allotment of 1,040,140 Series F2 CCPS of face value ₹10 each to D1 Capital Partners Master LP
February 26, 2024	Private placement	Cash	4,081,593	27,810,917			10	407.39		278,109,170	Allotment of 4,081,593 Series F2 CCPS of face value ₹10 each to Wheelhouse Venture Capital LLC
Series F3 CCPS											
December 18, 2024	Private placement	Cash	12,092,861	12,092,861	2.38:1	116,610,300	10	432.72	177.76	120,928,610	Allotment of 5,851,385 Series F3 CCPS of face value ₹10 each to Khosla Ventures Opportunity II, L.P, 3,900,923 Series F3 CCPS of face value ₹10 each to the Schiehallion Fund Limited, 390,092 Series F3 CCPS of face value ₹10 each to AEX4 LLC and 1,950,461 Series F3 CCPS of face value ₹10 each to the Chinkerpoo Family Trust (through trustee Shobha Gangwal)
December 20, 2024	Private placement	Cash	975,230	13,068,091			10	432.72		130,680,910	Allotment of 975,230 Series F3 CCPS of face value ₹10 each to Acorn Heavy Industries Condor LLC
March 6, 2025	Private placement	Cash	993,721	14,061,812			10	432.72		140,618,120	Allotment of 231,098 Series F3 CCPS of face value of ₹10 each to Ark Investments through its partner Manohar Lal Agarwal, 184,878 Series F3 CCPS of face value of

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											₹10 each to Bikramjit Singh Kandhari, 115,549 Series F3 CCPS of face value of ₹10 each to Phani Kumar Mantha, 115,549 Series F3 CCPS of face value of ₹10 each to Priya Saran Cheeran Joseph, 115,549 Series F3 CCPS of face value of ₹10 each to Stargazer Fund -I through Mehta Alternative Investment Fund, 231,098 Series F3 CCPS of face value of ₹10 each to Oriental Biotech Limited
March 21, 2025	Private Placement	Cash	1,148,404	15,210,216			10	432.72		152,102,160	Allotment of 231,098 Series F3 CCPS of face value of ₹10 each to Gunjan Patidar, 200,000 F3 CCPS of face value of ₹10 each to HDFC Securities Limited, 232,000 Series F3 CCPS of face value of ₹10 each to Jaydev Mukund Modi, 231,098 Series F3 CCPS of face value of ₹10 each to N. Krishnakumar, 231,098 Series F3 CCPS of face value of ₹10 each to Rakesh Bhikhalal Shah, and 23,110 Series F3 CCPS of face value of ₹10 each to Phani Kumar Mantha
March 29, 2025	Private Placement	Cash	485,306	15,695,522			10	432.72		156,955,220	Allotment of 115,549 Series F3 CCPS of face value of ₹10 each to Indmax IT Services Private Limited, 138,659 Series F3 CCPS of face value of ₹10 each to

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											Raghuvanshi Investment Private Limited and 231098 Series F3 CCPS of face value of ₹10 each to Medha Servo Drives Private Limited
May 9, 2025	Private Placement	Cash	161,769	15,857,291			10	432.72		158,572,910	Allotment of 161,769 Series F3 CCPS of face value of ₹10 each to 9Unicorns Accelerator Fund – I through its trustee Vistra ITCL (India) Limited
July 1, 2025	Private Placement	Cash	195,046	16,052,337			10	432.72		160,523,370	Allotment of 195,046 Series F3 CCPS of face value of ₹10 each to Pegasus India Evolving Opportunities Fund
July 30, 2025	Private placement	Other than cash[#]	25,666,850	41,719,187			10	92.82		417,191,870	Allotment of 20,979,345 Series F3 CCPS of face value of ₹10 each to Saifuddin Fakhruddin Qureishi, 2,170,828 Series F3 CCPS of face value of ₹10 each to Rauzat Saifuddin Qureishi and 2,516,677 Series F3 CCPS of face value of ₹10 each to Aaliyah Qureishi
July 30, 2025	Private Placement	Cash	46,100,198	87,819,385			10	92.82		878,193,850	Allotment of 46,100,198 Series F3 CCPS of face value of ₹10 each to Creovate Innovation Private Limited,
August 14, 2025	Private Placement	Cash	1,974,841	89,794,226			10	92.82		897,942,260	Allotment of 1,974,841 Series F3 CCPS of face value of ₹10 each to Creovate Innovation Private Limited
August 29, 2025	Private Placement	Cash	6,994,410	96,788,636			10	92.82		967,886,360	Allotment of 6,994,410 Series F3 CCPS of face value of ₹10 each to Creovate Innovation Private Limited

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
September 25, 2025	Private Placement	Cash	9,571,792	106,360,428			10	92.82		1,063,604,280	Allotment of 9,571,792 Series F3 CCPS of face value of ₹10 each to Creovate Innovation Private Limited
April 2, 2026	Private Placement	Cash	29,239,766	135,600,194			10	171.00		1,356,001,940	Allotment of 11,695,906 Series F3 CCPS of face value of ₹10 each to Bharat Value Fund and 17,543,860 Series F3 CCPS of face value of ₹10 each to Bharat Value Fund – Series III
July 3, 2026	Private Placement	Cash	2,339,181	137,939,375			10	171.00		1,379,393,750	Allotment of 2,339,181 Series F3 CCPS of face value of ₹10 each to Susquehanna Asia Technology Pty Ltd
Bonus CCPS											
July 8, 2025	Bonus issue (in the ratio 1:4)	N.A.	452,255,432	452,255,432	0.65:1	261,180,492	100	N.A.	N.A.	45,225,543,200	Allotment of 156,343,400 Bonus CCPS of face value of ₹100 each to Amrit Pratik Acharya, 11,208,000 Bonus CCPS of face value of ₹100 each to Sharanya N. Haridas, 20,228,600 Bonus CCPS of face value of ₹100 each to Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust, 172,155,200 Bonus CCPS of face value of ₹100 each to Srinath Ramakkrushnan, 2,564,000 Bonus CCPS of face value of ₹100 each to T.V Lalitha, 13,060,800 Bonus CCPS of face value of ₹100 each to Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust, 8,337,268 Bonus CCPS of face value of ₹100 each to Rahul Sharma,

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											8,337,268 Bonus CCPS of face value of ₹100 each to Vishal Chaudhary, 7,400,896 Bonus CCPS of face value of ₹100 each to Ankit Fatehpuria, 40,000 Bonus CCPS of face value of ₹100 each to Nalini Rangrass, 40,000 Bonus CCPS of face value of ₹100 each to Sanjiv Rangrass, 40,000 Bonus CCPS of face value of ₹100 each to KAE Capital Fund II, 40,000 Bonus CCPS of face value of ₹100 each To Kalysta Capital Fund II (Mauritius), 1,032,000 Bonus CCPS of face value of ₹100 each to Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III), 1,028,000 Bonus CCPS of face value of ₹100 each to Subbiah Vellayan, 1,028,000 Bonus CCPS of face value of ₹100 each to A. Venkatachalam, 2,788,000 Bonus CCPS of face value of ₹100 each to Lightspeed India Partners II, LLC, 536,000 Bonus CCPS of face value of ₹100 each Lightspeed India Partners III, LLC, 1,252,000 Bonus CCPS of face value of ₹100 each To Lightspeed Venture Partners Select IV Mauritius, 40,000 Bonus CCPS of face

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											value of ₹100 each Lightspeed Frontier I-M L.P., 20,000 Bonus CCPS of face value of ₹100 each to Lightspeed Frontier I-N L.P., 8,628,000 Bonus CCPS of face value of ₹100 each to Greenoaks Capital Opportunities Fund II LP, 2,084,000 Bonus CCPS of face value of ₹100 each to Greenoaks Capital MS LP - Gotham Light and Power Series, 5,312,000 Bonus CCPS of face value of ₹100 each to Greenoaks Capital MS LP - Gotham Light and Power III Series, 3,660,000 Bonus CCPS of face value of ₹100 each to D1 Capital Partners Master LP, 8,208,000 Bonus CCPS of face value of ₹100 each to Avenir Zetwerk Investors LLC, 7,200,000 Bonus CCPS of face value of ₹100 each to Omkar Hariharpur Nagabhushana, 5,716,000 Bonus CCPS of face value of ₹100 each to 360 ONE Special Opportunities Fund – Series 8 (formerly known as IIFL Special Opportunities Fund – Series 8), 2,876,000 Bonus CCPS of face value of ₹100 each to to 360 ONE Monopolistic Market Intermediaries Fund (formerly known as IIFL

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											Monopolistic Market Intermediaries Fund), 160,000 Bonus CCPS of face value of ₹100 each to DAYZERO Infrastructure Private Limited, 792,000 Bonus CCPS of face value of ₹100 each to Steadview Capital Mauritius Limited, 40,000 Bonus CCPS of face value of ₹100 each to Niharika Ramesh, 20,000 Bonus CCPS of face value of ₹100 each to Venkat Shukla and 40,000 Bonus CCPS of face value of ₹100 each to Peak XV Partners Investments V (erstwhile SCI Investments V).
July 22, 2026	Conversion of Bonus CCPS into Equity Shares	N.A.	(452,255,432)	-			100	N.A.	N.A.	Nil	Allotment pursuant to conversion of Bonus CCPS of 93,887,783 Equity Shares of face value of ₹1 each to Amrit Pratik Acharya, 6,291,764 Equity Shares of face value of ₹1 each to Sharanya N Haridas, 11,355,600 Equity Shares of face value of ₹1 each to Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust, 102,763,953 Equity Shares of face value of ₹1 each to Srinath Ramakkrushnan, 1,439,336 Equity Shares of face value of ₹1 each to TV Lalitha, 7,331,858 Equity Shares of face value of ₹1 each to

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio[&]	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust, 1 Equity Share of face value of ₹1 each to Rahul Sharma, 5,153,505 Equity Shares of face value of ₹1 each to Vishal Chaudhary, 37,636 Equity Shares of face value of ₹1 each to Ankit Fatehpuria, 25,084 Equity Shares of face value of ₹1 each to Nalini Rangrass, 25,737 Equity Shares of face value of ₹1 each to Sanjiv Rangrass, 25,962 Equity Shares of face value of ₹1 each to KAE Capital fund II, 25,960 Equity Shares of face value of ₹1 each to Kalysta Capital Fund II (Mauritius), 25,963 Equity Shares of face value of ₹1 each to Peak XV Partners Investments V (formerly known as SCI Investments V), 668,808 Equity Shares of face value of ₹1 each to Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III), 628,228 Equity Shares of face value of ₹1 each to Mr. Subbiah Vellayan, 628,152 Equity Shares of face value of ₹1 each to A.Venkatachalam, 1,803,481 Equity Shares of face value of ₹1 each to Lightspeed India Partners II,

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											LLC, 347,309 Equity Shares of face value of ₹1 each to Lightspeed India Partners III, LLC, 811,674 Equity Shares of face value of ₹1 each to Lightspeed Venture Partners Select IV Mauritius, 25,858 Equity Shares of face value of ₹1 each to Lightspeed Frontier I-M L.P., 12,929 Equity Shares of face value of ₹1 each to Lightspeed Frontier I-N L.P., 5,574,525 Equity Shares of face value of ₹1 each to Greenoaks Capital Opportunities Fund II LP, 1,350,424 Equity Shares of face value of ₹1 each to Greenoaks Capital MS LP - Gotham Light and Power Series, 3,423,008 Equity Shares of face value of ₹1 each to Greenoaks Capital MS LP - Gotham Light and Power III Series, 2,368,019 Equity Shares of face value of ₹1 each to D1 Capital Partners Master LP, 5,242,483 Equity Shares of face value of ₹1 each to Avenir Zetwerk Investors LLC, 4,041,818 Equity Shares of face value of ₹1 each to Omkar Hariharpur Nagabhushana, 3,464,414 Equity Shares of face value of ₹1 each to 360 ONE Special Opportunities Fund – Series 8 (formerly known as

Date of allotment/acquisition of preference shares	Nature of allotment	Nature of consideration	Number of preference shares allotted/acquired/ converted	Cumulative number of preference shares	Maximum conversion ratio&	Maximum number of Equity Shares to be allotted/allotted post conversion	Face value per preference shares (in ₹)	Issue price/acquisition price per preference shares (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Cumulative paid-up preference share capital (in ₹)	Names of allottees/ shareholders
											IIFL Special Opportunities Fund – Series 8), 1,763,900 Equity Shares of face value of ₹1 each to 360 ONE Monopolistic Market Intermediaries Fund (formerly known as IIFL Monopolistic Market Intermediaries Fund), 89,818 Equity Shares of face value of ₹1 each to DAYZERO Infrastructure Private Limited, 511,819 Equity Shares of face value of ₹1 each to Steadview Capital Mauritius Limited, 22,455 Equity Shares of face value of ₹1 each to Niharika Ramesh and 11,227 Equity Shares of face value of ₹1 each to Venkat Shukla.

* *Allotted pursuant to Membership Interest Purchase Agreement dated September 12, 2022 entered by and amongst Unimacts Global LLC ("**Unimacts**"), Matthew Arnold, other membership interest holders of Unimacts i.e. Alan Hays, Andrew Woglom, Juan Pradera, Daniel Robert Bachelet and our Company, as further amended on March 29, 2023. For details, see – "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Unimacts Global LLC" on page 345.*

\# *Allotted pursuant to share purchase agreement dated March 28, 2025, by and amongst Kryfs Power Components Limited, Saifuddin Fakhruddin Qureishi, Rauzat Saifuddin Qureishi, Shireen Saifuddin Qureishi, Aaliyah Qureishi, Kulsum Fakhruddin Qureishi, Yasmin Minhaz Karachiwala, Minhaz Shabbir Karachiwala and our Company. For details, see – "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Kryfs Power Components Limited" on page 348.*

$ *For details of the adjudication application in relation to this allotment, please see "Risk Factors - The corporate filings in relation to the allotment of Series D CCPS dated February 16, 2021 with the RoC had discrepancies and instances of non-conformance with the Companies Act, 2013 relating to share allotments. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 61.*

& *Ratio to be applied after factoring in Equity Shares held by the respective Shareholders of Preference Shares.*

Terms of conversion of preference shares

Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert into a maximum number of Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and in terms of the Preference Shares, in the following manner:

Number of Preference Shares outstanding as on the date of this Updated Draft Red Herring Prospectus - I^	Maximum conversion ratio*	Maximum number of resultant Equity Shares of face value of ₹ 1 each to be allotted post conversion of Preference Shares
48,705 Series A CCPS of face value ₹10 each	2,376.20:1	Up to 114,386,595 equity shares of face value of ₹ 1 each

Number of Preference Shares outstanding as on the date of this Updated Draft Red Herring Prospectus - I^	Maximum conversion ratio*	Maximum number of resultant Equity Shares of face value of ₹ 1 each to be allotted post conversion of Preference Shares
64,346 Series A1 CCPS of face value ₹10 each	2,376.20:1	Up to 152,891,820 equity shares of face value of ₹ 1 each
73,127 Series B CCPS of face value ₹10 each	2,376.20:1	Up to 171,994,744 equity shares of face value of ₹ 1 each
44,566 Series C CCPS of face value ₹10 each	2,376.20:1	Up to 104,106,331 equity shares of face value of ₹ 1 each
84,522 Series D CCPS of face value ₹10 each	2,376.20:1	Up to 199,469,018 equity shares of face value of ₹ 1 each
44,963 Series E CCPS of face value ₹10 each	2,376.21:1	Up to 105,407,114 equity shares of face value of ₹ 1 each
42,130 Series F CCPS of face value ₹10 each	2,376.21:1	Up to 94,676,071 equity shares of face value of ₹ 1 each
1,346,000 Series F1 CCPS of face value ₹10 each	2.38:1	Up to 3,198,371 equity shares of face value of ₹ 1 each
27,810,917 Series F2 CCPS of face value ₹10 each	2.38:1	Up to 66,037,294 equity shares of face value of ₹ 1 each
137,939,375 Series F3 CCPS of face value ₹10 each	2.38:1	Up to 116,610,300 equity shares of face value of ₹ 1 each

* *The above conversion ratios are to be applied after factoring in the Equity Shares held by the respective Shareholders of Preference Shares.*

^ Pursuant to a Board resolution dated July 22, 2026, 452,255,432 Bonus CCPS of face value of ₹100 each have been converted into 261,180,491 Equity Shares of face value of ₹1 each.

(c) Optionally convertible redeemable preference share capital

Our Company does not have any outstanding optionally convertible redeemable preference shares as on date of this Updated Draft Red Herring Prospectus - I.

Except as disclosed in "*Risk Factors – The corporate filings in relation to the allotment of Series D CCPS dated February 16, 2021 with the RoC had discrepancies and instances of non-conformance with the Companies Act, 2013 relating to share allotments. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard*" on page 61, our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company till the date of filing of this Updated Draft Red Herring Prospectus - I in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

2. **Secondary Transactions**

Except as disclosed below, there has been no acquisition or transfer of securities through secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group, as on the date of this Updated Draft Red Herring Prospectus - I

(i) Equity Shares

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity shares (₹)	Transfer Price per equity shares (₹)
Selling Shareholders						
Ankit Fatehpuria						
October 8, 2020	Ankit Fatehpuria	Greenoaks Capital Opportunities Fund II LP	77	Cash	1	52,045
August 25, 2021	Ankit Fatehpuria	IIFL Monopolistic Market Intermediaries Fund	125	Cash	1	199,760
January 20, 2022	Ankit Fatehpuria	IIFL Special Opportunities Fund – Series 8	40	Cash	1	375,128.73
July 29, 2025	Srinath Ramakkrushnan	Ankit Fatehpuria	10,383,578	Gift	1	N.A.
August 4, 2025	Vishal Chaudhary	Ankit Fatehpuria	1,348,686	Gift	1	N.A.
March 23, 2026	Rahul Sharma	Ankit Fatehpuria	4,204,930	Gift	1	N.A.
March 23, 2026	Vishal Chaudhary	Ankit Fatehpuria	627,375	Gift	1	N.A.
Rahul Sharma						
January 09, 2020	Rahul Sharma	Greenoaks Capital Opportunities Fund II LP	238	Cash	1	30,699.69
October 08, 2020	Rahul Sharma	Greenoaks Capital Opportunities Fund II LP	269	Cash	1	52,045
August 25, 2021	Rahul Sharma	Avenir Zetwerk Investors LLC	91	Cash	1	199,760
August 25, 2021	Rahul Sharma	IIFL Special Opportunities Fund – Series 8	421	Cash	1	199,760
January 20, 2022	Rahul Sharma	Avenir Zetwerk Investors LLC	161	Cash	1	375,128.73
January 20, 2022	Rahul Sharma	Steadview Capital Mauritius Limited	198	Cash	1	375,128.73
March 08, 2022	Rahul Sharma	Greenoaks Capital MS LP - Gotham Light and Power III Series	238	Cash	1	375,128.73
March 08, 2022	Rahul Sharma	D1 Capital Partners Master LP	84	Cash	1	375,128.73
July 28, 2025	Srinath Ramakkrushnan	Rahul Sharma	7,063,345	Gift	1	N.A.
July 29, 2025	Amrit Pratik Acharya	Rahul Sharma	17,446,923	Gift	1	N.A.
March 23, 2026	Rahul Sharma	Sharanya Nedungadi Haridas	979,920	Gift	1	N.A.
March 23, 2026	Rahul Sharma	T.V Lalitha	979,920	Gift	1	N.A.
March 23, 2026	Rahul Sharma	Ankit Fatehpuria	4,204,930	Gift	1	N.A.
Vishal Chaudhary						
January 09, 2020	Vishal Chaudhary	Greenoaks Capital Opportunities Fund II LP	238	Cash	1	30,699.69
October 08, 2020	Vishal Chaudhary	Greenoaks Capital Opportunities Fund II LP	269	Cash	1	52,045
August 25, 2021	Vishal Chaudhary	IIFL Special Opportunities Fund – Series 8	512	Cash	1	199,760
January 20, 2022	Vishal Chaudhary	Avenir Zetwerk Investors LLC	12	Cash	1	375,128.73

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity shares (₹)	Transfer Price per equity shares (₹)
March 8, 2022	Vishal Chaudhary	Greenoaks Capital MS LP - Gotham Light and Power III Series	446	Cash	1	375,128.73
	Vishal Chaudhary	D1 Capital Partners Master LP	198	Cash	1	375,128.73
	Vishal Chaudhary	D1 Capital Partners Master LP	25	Cash	1	375,128.73
August 4, 2025	Vishal Chaudhary	Ankit Fatehpuria	1,348,686	Gift	1	N.A.
March 23, 2026	Vishal Chaudhary	Ankit Fatehpuria	627,375	Gift	1	N.A.
Lightspeed Venture Partners Select IV Mauritius						
February 16, 2021	Srinath Ramakkrushnan	Lightspeed Venture Partners Select IV Mauritius	313	Cash	1	100,472.60
Lightspeed India Partners II, LLC						
January 9, 2020	Amrit Pratik Acharya	Lightspeed India Partners II, LLC	631	Cash	1	30,699.69
January 9, 2020	Arpit Srivastava	Lightspeed India Partners II, LLC	17	Cash	1	30,699.69
January 9, 2020	Prem Bhushan Karn	Lightspeed India Partners II, LLC	17	Cash	1	30,699.69
January 9, 2020	Akshay Jain	Lightspeed India Partners II, LLC	10	Cash	1	30,699.69
February 16, 2021	Srinath Ramakkrushnan	Lightspeed India Partners II, LLC	22	Cash	1	100,472.60
Lightspeed India Partners III, LLC						
February 16, 2021	Srinath Ramakkrushnan	Lightspeed India Partners III, LLC	134	Cash	1	100,472.60
Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)						
February 16, 2021	Srinath Ramakkrushnan	Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	166	Cash	1	100,472.60
February 16, 2021	Amrit Pratik Acharya	Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	92	Cash	1	100,472.60
A. Venkatachalam						
January 9, 2020	Srinath Ramakkrushnan	A. Venkatachalam	256	Cash	1	30,699.69
Subbiah Vellayan						
January 9, 2020	Srinath Ramakkrushnan	Subbiah Vellayan	256	Cash	1	30,699.69
Promoters						
May 10, 2018	Balaraman Ramakkrushnan	Amrit Pratik Acharya	50,000	Cash	1	1
	Balaraman Ramakkrushnan	Srinath Ramakkrushnan	30,000	Cash	1	1
January 9, 2020	Amrit Pratik Acharya	Lightspeed India Partners II, LLC	631	Cash	1	30,699.69
	Srinath Ramakkrushnan	Greenoaks Capital Opportunities Fund II LP	119	Cash	1	30,699.69
	Srinath Ramakkrushnan	Subbiah Vellayan	256	Cash	1	30,699.69
	Srinath Ramakkrushnan	A. Venkatachalam	256	Cash	1	30,699.69
October 8, 2020	Amrit Pratik Acharya	Greenoaks Capital Opportunities Fund II LP	269	Cash	1	52,045
	Srinath Ramakkrushnan	Greenoaks Capital Opportunities Fund II LP	269	Cash	1	52,045

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity shares (₹)	Transfer Price per equity shares (₹)
February 16, 2021	Srinath Ramakkrushnan	Lightspeed Venture Partners Select IV Mauritius	313	Cash	1	100,472.60
	Srinath Ramakkrushnan	Lightspeed India Partners III, LLC	134	Cash	1	100,472.60
	Srinath Ramakkrushnan	Lightspeed India Partners II, LLC	22	Cash	1	100,472.60
	Srinath Ramakkrushnan	Lightspeed Frontier I-N LP	5	Cash	1	100,472.60
	Srinath Ramakkrushnan	Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	166	Cash	1	100,472.60
	Amrit Pratik Acharya	Greenoaks Capital MS LP - Gotham Light and Power Series	521	Cash	1	100,472.60
	Amrit Pratik Acharya	Greenoaks Capital Opportunities Fund II LP	27	Cash	1	100,472.60
	Amrit Pratik Acharya	Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	92	Cash	1	100,472.60
May 26, 2021	Amrit Pratik Acharya	Sharanya Nedungadi Haridas	3,000	Gift	1	N.A.
	Srinath Ramakkrushnan	T.V Lalitha	1,000	Gift	1	N.A.
	Srinath Ramakkrushnan	Balaraman Ramakkrushnan	1,000	Gift	1	N.A.
August 19, 2021	Srinath Ramakkrushnan	D1 Capital Partners Master LP	512	Cash	1	199,760
	Amrit Pratik Acharya	D1 Capital Partners Master LP	46	Cash	1	199,760
August 25, 2021	Amrit Pratik Acharya	Avenir Zetwerk Investors LLC	466	Cash	1	199,760
January 20, 2022	Amrit Pratik Acharya	Avenir Zetwerk Investors LLC	161	Cash	1	375,128.73
March 8, 2022	Amrit Pratik Acharya	Avenir Zetwerk Investors LLC	594	Cash	1	375,128.73
	Srinath Ramakkrushnan	Greenoaks Capital MS LP - Gotham Light andPower III Series	644	Cash	1	375,128.73
	Amrit Pratik Acharya	D1 Capital Partners Master LP	50	Cash	1	375,128.73
March 24, 2022	Amrit Pratik Acharya	Arabinda Acharya	3,000	Gift	1	N.A.
March 29, 2024	Amrit Pratik Acharya	Arabinda Dharitri Family Trust, through its trustee, Arabinda Acharya	2,057,150	Gift	1	N.A.
	Srinath Ramakkrushnan	Aadhi Family Trust, through its trustee, Balaraman Ramakkrushnan	2,265,200	Gift	1	N.A.
July 28, 2025	Srinath Ramakkrushnan	Rahul Sharma	7,063,345	Gift	1	N.A.
July 29, 2025	Srinath Ramakkrushnan	Ankit Fatehpuria	10,383,578	Gift	1	N.A.
July 29, 2025	Amrit Pratik Acharya	Rahul Sharma	17,446,923	Gift	1	N.A.

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity shares (₹)	Transfer Price per equity shares (₹)
Members of the Promoter Group						
Aadhi Family Trust						
March 16, 2023	Balaraman Ramakkrushnan	Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust	1,000,000	Gift	1	N.A.
March 29, 2024	Srinath Ramakkrushnan	Aadhi Family Trust, through its trustee Balaraman Ramakkrushnan	2,265,200	Gift	1	N.A.
Arabinda Dharitri Family Trust						
March 16, 2023	Arabinda Acharya	Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust	3,000,000	Gift	1	N.A.
March 29, 2024	Amrit Pratik Acharya	Arabinda Dharitri Family Trust, through its trustee Mr. Arabinda Acharya	2,057,150	Gift	1	N.A.
Arabinda Acharya						
March 24, 2022	Amrit Pratik Acharya	Arabinda Acharya (Personal)	3,000	Gift	1	N.A.
March 16, 2023	Arabinda Acharya	Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust	3,000,000	Gift	1	N.A.
Sharanya Nedungadi Haridas						
May 26, 2021	Amrit Pratik Acharya	Sharanya Nedungadi Haridas	3,000	Gift	1	N.A.
January 20, 2022	Sharanya Nedungadi Haridas	Avenir Zetwerk Investors LLC	198	Cash	1	375,128.73
March 23, 2026	Rahul Sharma	Sharanya Nedungadi Haridas	979,920	Gift	1	N.A.
T.V Lalitha						
May 26, 2021	Srinath Ramakkrushnan	T.V Lalitha	1,000	Gift	1	N.A.
January 20, 2022	T.V Lalitha	Avenir Zetwerk Investors LLC	359	Cash	1	375,128.73
March 23, 2026	Rahul Sharma	T.V Lalitha	979,920	Gift	1	N.A.
Balaraman Ramakkrushnan						
May 10, 2018	Balaraman Ramakkrushnan	Amrit Pratik Acharya	50,000	Cash	1	1
May 10, 2018	Balaraman Ramakkrushnan	Srinath Ramakkrushnan	30,000	Cash	1	1
May 26, 2021	Srinath Ramakkrushnan	Balaraman Ramakkrushnan	1,000	Gift	1	N.A.
March 16, 2023	Balaraman Ramakkrushnan	Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust	1,000,000	Gift	1	N.A.

(ii) Preference Shares

Date of transfer	Type of preference share	Name of transferor	Names of transferee	Number of preference shares transferred	Nature of consideration	Face value per preference share (₹)	Transfer Price per preference share (₹)
May 20, 2019	Series A CCPS	Nalini Rangrass	Accel India V (Mauritius) Limited	298	Cash	10	9,946.16
May 20, 2019	Series A CCPS	Rajesh Kumar Naidu Yabaji, nominee of 204 Ventures	Accel India V (Mauritius) Limited	276	Cash	10	9,946.16
May 20, 2019	Series A CCPS	Rajesh Kumar Naidu Yabaji,	Peak XV Partners Investments V	574	Cash	10	9,946 .16

Date of transfer	Type of preference share	Name of transferor	Names of transferee	Number of preference shares transferred	Nature of consideration	Face value per preference share (₹)	Transfer Price per preference share (₹)
		nominee of 204 Ventures	(erstwhile SCI Investments V)				
February 16, 2021	Series A CCPS	Rajesh Kumar Naidu Yabaji, nominee of 204 ventures	Lightspeed Venture Partners Select IV Mauritius	230	Cash	10	100,472.60
February 16, 2021	Series A CCPS	Sanjiv Rangrass	Lightspeed India Partners III, LLC	211	Cash	10	100,472.60
February 16, 2021	Series A CCPS	Sanjiv Rangrass	Lightspeed Venture Partners Select IV Mauritius	112	Cash	10	100,472.60
February 16, 2021	Series A CCPS	Sanjiv Rangrass	Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	85	Cash	10	100,472.60
February 16, 2021	Series A CCPS	Nalini Rangrass	Lightspeed Venture Partners Select IV Mauritius	165	Cash	10	100,472.60
February 16, 2021	Series A CCPS	Nalini Rangrass	Lightspeed India Partners II, LLC	20	Cash	10	100,472.60
February 16, 2021	Series A CCPS	A. Venkatachalam	Greenoaks Capital MS LP - Gotham Light and Power Series	263	Cash	10	100,472.60
February 16, 2021	Series A CCPS	A. Venkatachalam	Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	310	Cash	10	100,472.60
February 16, 2021	Series A CCPS	Subbiah Vellayan	Greenoaks Capital MS LP - Gotham Light and Power Series	573	Cash	10	100,472.60
February 16, 2021	Series B CCPS	Vaibhav Gupta	Lightspeed India Partners II, LLC	13	Cash	10	100,472.60
February 16, 2021	Series B CCPS	Vaibhav Gupta	Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	7	Cash	10	100,472.60
August 25, 2021	Series A CCPS	Kae Capital Fund II	D1 Capital Partners Master LP	3,262	Cash	10	199,760.00
August 25, 2021	Series A CCPS	Kae Capital Fund II	Avenir Zetwerk Investors LLC	2,330	Cash	10	199,760.00
September 22, 2021	Series A CCPS	Kalysta Capital fund II (Mauritius)	Avenir Zetwerk Investors LLC	932	Cash	10	199,760.00
October 12, 2021	Series A CCPS	Kalysta Capital fund II (Mauritius)	Greenoaks Capital MS LP - Gotham Light and Power II Series	931	Cash	10	199,760.00
January 20, 2022	Series A CCPS	Kae Capital Fund II	Avenir Zetwerk Investors LLC	148	Cash	10	375,128.73
January 20, 2022	Series A CCPS	Kae Capital Fund II	Greenoaks Capital MS LP - Gotham Light and Power III Series	545	Cash	10	375,128.73
January 20, 2022	Series A CCPS	Kalysta Capital Fund II (Mauritius)	Greenoaks Capital MS LP - Gotham Light and Power III Series	495	Cash	10	375,128.73
January 21, 2022	Series A CCPS	Kae Capital Fund II	D1 Capital Partners Master LP	198	Cash	10	375,128.73

Date of transfer	Type of preference share	Name of transferor	Names of transferee	Number of preference shares transferred	Nature of consideration	Face value per preference share (₹)	Transfer Price per preference share (₹)
March 8, 2022	Series A CCPS	Kae Capital Fund II	D1 Capital Partners Master LP	594	Cash	10	375,128.73
September 28, 2023	Series C CCPS	Lightspeed India Partners II, LLC	AZK4 LLC	392	Cash	10	407,390
September 28, 2023	Series D CCPS	Lightspeed India Partners II, LLC	AZK4 LLC	1,406	Cash	10	407,390
September 28, 2023	Series C CCPS	Accel India V (Mauritius) Ltd	Footpath Ventures SPV V LP	883	Cash	10	407,390
September 28, 2023	Series C CCPS	Accel India V (Mauritius) Ltd	Acorn Heavy Industries Andromeda LLC	565	Cash	10	407,390
September 28, 2023	Series C CCPS	Accel India V (Mauritius) Ltd	D1 Capital Partners Master LP	323	Cash	10	407,390

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

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see "*– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" and "*– Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital"* on pages 115 and 123.

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

(i) As on the date of this Updated Draft Red Herring Prospectus - I, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Except as disclosed below, our Company has not issued any shares for consideration other than cash:

Date of allotment of securities	Details of allottees	Reason and nature of allotment	Number of securities allotted	Face value per security	Benefits accrued	Price (in ₹)
March 31, 2023	Allotment of 140,000 Series F1 CCPS of face value ₹10 each to Alan Hays, 1,028,000 Series F1 CCPS of face value ₹10 each to Matthew Harris Arnold, 108,000 Series F1 CCPS of face value ₹10 each to Andrew Richard Woglom, 40,000 Series F1 CCPS of face value ₹10 each to Juan Pradera Angulo and 30,000 Series F1 CCPS of face value ₹10 each to Daniel Robert Bachelet	Private placement	1,346,000	10	Acquisition of Unimacts Global LLC	375.13
July 30, 2025	Allotment of 20,979,345 Series F3 CCPS of face value of ₹10 each to Saifuddin Fakhruddin Qureishi, 2,170,828 Series F3 CCPS of face value of ₹10 each to Rauzat Saifuddin Qureishi and 2,516,677 Series F3 CCPS of face value of ₹10 each to Aaliyah Qureishi	Private placement	25,666,850	10	Acquisition of Kryfs Power Components Limited	92.82

5. **Shares issued under Sections 391-394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

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

6. **Pledged Equity Shares**

As on the date of this Updated Draft Red Herring Prospectus - I, 28,461,344 Equity Shares of face value of ₹ 1 each ("**Pledged Promoter Shares**") held by our Promoters, i.e., Amrit Pratik Acharya and Srinath Ramkkrushnan, constituting 1.85% of our pre-Offer Equity Share capital on a fully diluted basis, and 73,742,459 Equity Shares of face value of ₹ 1 each (including Equity Shares arising out of CCPS) ("**Other Pledged Shares**") held by certain members of the Promoter Group and Creovate Innovation Private Limited ("**Creovate**"), constituting 4.80% of our pre-Offer Equity Share capital on a fully diluted basis, are pledged and subject to non-disposal undertakings, in favour of Catalyst Trusteeship Limited (in its capacity as the "**Debenture Trustee**") (Pledged Promoter Shares and Other Pledged Shares, collectively, the "**Pledged Securities**") pursuant to the amended and restated unattested pledge agreement dated September 5, 2025 (the "**Pledge Agreement**"), modified and restated debenture trust deed dated September 5, 2025 (the "**Trust Deed**") and the various amended and restated non-disposal undertakings each dated September 5, 2025 ("**NDU Agreements**") (collectively, the "**Credit Facility Documents**"). The Promoters and Creovate are proposing to offer Equity Shares for sale in the Offer for Sale ("**OFS Shares**"). In terms of the Credit Facility Agreements and a consent and no-objection letter dated March 27, 2026 ("**Consent Letter**"), the Debenture Trustee has agreed to release from pledge, 18,769,460 Equity Shares of face value of ₹ 1 each and 328,498,600 CCPS which were encumbered with the Debenture Trustee, to enable our Promoters to fulfil the requirements stipulated under Regulation 15 of the SEBI ICDR Regulations in relation to the 'minimum promoters' contribution' ("**MPC Pledged Shares**") with respect to the Offer. Out of these MPC Pledged Shares, pursuant to the Consent Letter, 18,769,460 Equity Shares of face value of ₹ 1 each and 258,839,940 CCPS held by our Promoter were released from pledge prior to filing of the Pre-filed Draft Red Herring Prospectus and the balance 69,658,660 CCPS (amounting to 41,670,806 Equity Shares of face value of ₹ 1 each on a fully diluted basis), which were subject to a non-disposal undertaking, have been released from such encumbrance prior to the date of this Updated Draft Red Herring Prospectus - I. Further, the Debenture Trustee has agreed to release from pledge: (a) up to 28,461,344 Equity Shares pledged by the Promoters, which are proposed to be offered in the Offer for Sale ("**Promoter Pledged OFS Shares**"); and (b) Up to 22,974,820 Equity Shares (which shall include the Equity Shares arising out of the conversion of the CCPS) pledged by Creovate, which are proposed to be offered in the Offer for Sale ("**Creovate Pledged OFS Shares**"), five working days before the filing of the Red Herring Prospectus and has also agreed to release the remaining Pledged Securities, including any additional shares pledged by the Promoters in excess of the Pledged OFS Shares and MPC Pledged Shares, including any additional shares received or acquired by the Promoters on account of bonus issuances, sub-divisions, conversion, secondary purchase, primary acquisitions etc., collectively (collectively, the "**Remaining Pledged Shares**"), in order for the relevant depository to mark a lock-in on the aforementioned Equity Shares, as stipulated under Regulation 16(b) of the SEBI ICDR Regulations, five working days prior to filing of the Red Herring Prospectus. In terms of Regulation 17 of the SEBI ICDR Regulations, the remaining Other Pledged Shares (excluding the Pledged OFS Shares and remaining Promoter Pledged Shares) shall continue to be pledged.

Our Company undertakes that, in compliance with Regulation 15 read with Regulation 59B of the SEBI ICDR Regulations, none of the Pledged Promoter Shares which are proposed to form part of minimum promoters' contribution were subject to any pledge as on and from the date of this Updated Draft Red Herring Prospectus - I.

Further, except as disclosed above, as on the date of this Updated Draft Red Herring Prospectus - I, none of the equity shares held by our Promoters and members of Promoter Group in our Subsidiaries are pledged.

7. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus - I:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI) = (VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged* (XIV)		Non-disposable undertaking *g (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total																
(A)	Promoters and Promoter Group	7	284,026,288	-	-	284,026,288	75.72%	28,40,26,288	33,598,711	317,624,999	21.12%	33,598,711	317,624,999	20.70%	-	-	102,203,803	32.18%	-	-	-	-	102,203,803	32.18%	284,026,288
(B)	Public	85	91,084,168	-	-	91,084,168	24.28%	9,10,84,168	1,095,178,942	1,186,263,110	78.88%	1,126,041,103	1,217,125,271	79.30%	-	-	N.A.								89,034,220
(C)	Non Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.								-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.								-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI) = (VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged* (XIV)		Non-disposable undertaking *g (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total																
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.								-
Total		92	375,110,456	-	-	375,110,456	100.00%	37,51,10,456	1,128,77,653	1,503,88,8,109	100.00%	1,159,63,9,814	1,534,75,0,270	100.00%	-	-	102,203,803	32.18%	-	-	-	-	102,203,803	32.18%	373,060,508

* *As on date of this Updated Draft Red Herring Prospectus - I, certain Equity Shares and CCPS held by our Promoters and certain members of the Promoter Group are subject to a pledge and non-disposal undertakings. Additionally, while certain Equity Shares and CCPS were released from pledge prior to filing of the Pre-Filed Draft Red Herring Prospectus, 41,670,806 Equity Shares of face value of ₹ 1 each on a fully diluted basis), which were subject to a non-disposal undertaking, have been released from such encumbrance. For further details, please see " - Pledged Equity Shares" on 147.*

8. **Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share capital), as on the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares on a fully diluted basis^	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)^
1.	Peak XV Partners Investments V (formerly known as SCI Investments V)	35,963	140,032,098	0.01%	9.12%
2.	Greenoaks Capital Opportunities Fund II LP	7,731,525	132,138,346	2.06%	8.61%
3.	Srinath Ramakkrushnan	128,355,830	128,355,830	34.22%	8.36%
4.	Accel India V (Mauritius) Ltd	-	118,729,425	0.00%	7.74%
5.	Amrit Pratik Acharya	115,526,710	115,526,710	30.80%	7.53%
6.	Greenoaks Capital MS LP - Gotham Light and Power Series	1,871,424	86,800,369	0.50%	5.66%
7.	D1 Capital Partners Master LP	3,283,019	80,042,775	0.88%	5.22%
8.	Lightspeed Venture Partners Select IV Mauritius	1,124,674	72,314,953	0.30%	4.71%
9.	Lightspeed India Partners II, LLC	2,500,481	57,504,145	0.67%	3.75%
10.	KAE Capital fund II	35,962	55,669,714	0.01%	3.63%
11.	Greenoaks Capital MS LP - Gotham Light and Power III Series	4,751,008	52,079,271	1.27%	3.39%
12.	Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	926,808	46,095,987	0.25%	3.00%
13.	AZK4LLC	-	40,266,364	0.00%	2.62%
14.	Avenir Zetwerk Investors LLC	7,294,483	36,990,373	1.94%	2.41%
15.	Creovate Innovation Private Limited	-	33,598,711	0.00%	2.19%
16.	Greenoaks Capital MS LP - Gotham Light and Power II Series	-	30,776,598	0.00%	2.01%
17.	Lightspeed India Partners III, LLC	481,309	21,704,250	0.13%	1.41%
18.	Rahul Sharma	20,429,816	20,429,816	5.45%	1.33%
19.	Kalysta Capital Fund II (Mauritius)	35,960	18,560,533	0.01%	1.21%
20.	Ankit Fatehpuria	18,452,429	18,452,429	4.92%	1.20%
21.	Bharat Value Fund - Series III	-	17,543,860	0.00%	1.14%
22.	Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust	16,412,750	16,412,750	4.38%	1.07%

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of assuming issuance of Equity Shares resultant upon conversion of outstanding Preference Shares and which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and Equity Shares resulting upon exercise of vested options under the ESOP Schemes.

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share capital), as of 10 days prior to the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Peak XV Partners Investments V (formerly known as SCI Investments V)	35,963	140,032,098	0.01%	9.13%
2.	Greenoaks Capital Opportunities Fund II LP	7,731,525	132,138,346	2.06%	8.61%
3.	Srinath Ramakkrushnan	128,355,830	128,355,830	34.22%	8.37%
4.	Accel India V (Mauritius) Ltd	-	118,729,425	0.00%	7.74%
5.	Amrit Pratik Acharya	115,526,710	115,526,710	30.80%	7.53%

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
6.	Greenoaks Capital MS LP - Gotham Light and Power Series	1,871,424	86,800,369	0.50%	5.66%
7.	D1 Capital Partners Master LP	3,283,019	80,042,775	0.88%	5.22%
8.	Lightspeed Venture Partners Select IV Mauritius	1,124,674	72,314,953	0.30%	4.71%
9.	Lightspeed India Partners II, LLC	2,500,481	57,504,145	0.67%	3.75%
10.	KAE Capital fund II	35,962	55,669,714	0.01%	3.63%
11.	Greenoaks Capital MS LP - Gotham Light and Power III Series	4,751,008	52,079,271	1.27%	3.39%
12.	Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	926,808	46,095,987	0.25%	3.00%
13.	AZK4LLC	-	40,266,364	0.00%	2.62%
14.	Avenir Zetwerk Investors LLC	7,294,483	36,990,373	1.94%	2.41%
15.	Creovate Innovation Private Limited	-	33,598,711	0.00%	2.19%
16.	Greenoaks Capital MS LP - Gotham Light and Power II Series	-	30,776,598	0.00%	2.01%
17.	Lightspeed India Partners III, LLC	481,309	21,704,250	0.13%	1.41%
18.	Rahul Sharma	20,429,816	20,429,816	5.45%	1.33%
19.	Kalysta Capital Fund II (Mauritius)	35,960	18,560,533	0.01%	1.21%
20.	Ankit Fatehpuria	18,452,429	18,452,429	4.92%	1.20%
21.	Bharat Value Fund - Series III	-	17,543,860	0.00%	1.14%
22.	Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust	16,412,750	16,412,750	4.38%	1.07%

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of assuming issuance of Equity Shares resultant upon conversion of outstanding Preference Shares and which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share capital), as of one year prior to the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares on a fully diluted basis^	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)^
1.	Peak XV Partners Investments V (formerly known as SCI Investments V)	10,000	270,205,502	0.01%	9.96%
2.	Greenoaks Capital Opportunities Fund II LP	2,157,000	254,973,745	1.91%	9.40%
3.	Accel India V (Mauritius) Ltd	-	229,099,932	0.00%	8.45%
4.	Srinath Ramakkrushnan	25,591,877	197,747,077	22.63%	7.29%
5.	Amrit Pratik Acharya	21,638,927	177,982,327	19.14%	6.56%
6.	Greenoaks Capital MS LP - Gotham Light and Power Series	521,000	167,489,722	0.46%	6.18%
7.	D1 Capital Partners Master LP	915,000	154,450,292	0.81%	5.69%
8.	Lightspeed Venture Partners Select IV Mauritius	313,000	139,538,709	0.28%	5.14%
9.	Lightspeed India Partners II, LLC	697,000	110,959,820	0.62%	4.09%
10.	KAE Capital fund II	10,000	107,420,110	0.01%	3.96%

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares on a fully diluted basis^	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)^
11.	Greenoaks Capital MS LP - Gotham Light and Power III Series	1,328,000	100,491,999	1.17%	3.71%
12.	Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	258,000	88,946,675	0.23%	3.28%
13.	AZK4LLC	-	77,697,853	0.00%	2.86%
14.	Avenir Zetwerk Investors LLC	2,052,000	71,376,509	1.81%	2.63%
15.	Greenoaks Capital MS LP - Gotham Light and Power II Series	-	59,386,429	0.00%	2.19%
16.	Creovate Innovation Private Limited	-	46,100,198	0.00%	1.70%
17.	Lightspeed India Partners III, LLC	134,000	41,880,454	0.12%	1.54%
18.	Kalysta Capital Fund II (Mauritius)	10,000	35,814,345	0.01%	1.32%
19.	Rahul Sharma	26,594,585	34,931,853	23.52%	1.29%
20.	Ankit Fatehpuria	13,582,488	20,983,384	12.01%	0.77%

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of assuming issuance of Equity Shares resultant upon conversion of outstanding Preference Shares and which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share capital), as of two years prior to the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares on a fully diluted basis^	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)^
1.	Peak XV Partners Investments V (formerly known as SCI Investments V)	10,000	58,931,000	0.01%	10.64%
2.	Greenoaks Capital Opportunities Fund II LP	2,157,000	55,609,000	2.02%	10.04%
3.	Accel India V (Mauritius) Ltd	-	49,966,000	0.00%	9.02%
4.	Srinath Ramakkrushnan	43,038,800	43,038,800	40.21%	7.77%
5.	Amrit Pratik Acharya	39,085,850	39,085,850	36.51%	7.05%
6.	Greenoaks Capital MS LP - Gotham Light and Power Series	521,000	36,529,000	0.49%	6.59%
7.	D1 Capital Partners Master LP	915,000	33,685,140	0.85%	6.08%
8.	Lightspeed Venture Partners Select IV Mauritius	313,000	30,432,969	0.29%	5.49%
9.	Lightspeed India Partners II, LLC	697,000	24,200,000	0.65%	4.37%
10.	KAE Capital fund II	10,000	23,428,000	0.01%	4.23%
11.	Greenoaks Capital MS LP - Gotham Light and Power III Series	1,328,000	21,917,000	1.24%	3.96%
12.	Peak XV Partners Growth Investments III (formerly known as SCI Grwoth Investments III)	2,58,000	19,399,000	0.24%	3.50%
13.	AZK4LLC	-	16,945,666	0.00%	3.06%

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares on a fully diluted basis^	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)^
14.	Avenir Zetwerk Investors LLC	2,052,000	15,567,000	1.92%	2.81%
15.	Greenoaks Capital MS LP - Gotham Light and Power II Series	-	12,952,000	0.00%	2.34%
16.	Lightspeed India Partners III, LLC	134,000	9,134,000	0.13%	1.65%
17.	Kalysta Capital Fund II (Mauritius)	10,000	7,811,000	0.01%	1.41%
18.	Footpath Ventures	-	5,629,269	0.00%	1.02%

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of assuming issuance Equity Shares resultant upon conversion of outstanding Preference Shares and which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

9. **History of the Equity Share capital held by our Promoters**

As on date of this Updated Draft Red Herring Prospectus - I, our Promoters, in aggregate, on a fully diluted basis, hold 243,882,540 Equity Shares of face value of ₹1 each in our Company, representing 15.89% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company on a fully diluted basis.

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

(i) The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the fully-diluted pre-Offer Equity Share capital (%)	Percentage of fully diluted post-Offer Equity Share capital (%)
Srinath Ramakkrushnan							
December 6, 2017	Allotment pursuant to initial subscription to the Memorandum of Association	20,000	Cash	1	1	Negligible	[●]
May 10, 2018	Transfer from Balaraman Ramakkrushnan	30,000	Cash	1	1	Negligible	[●]
January 9, 2020	Transfer to Greenoaks Capital Opportunities Fund II LP, Subbiah Vellayan and A. Venkatachalam	(631)	Cash	1	30,699.69	Negligible	[●]
October 8, 2020	Transfer to Greenoaks Capital Opportunities Fund II LP	(269)	Cash	1	52,045	Negligible	[●]
February 16, 2021	Transfer to Lightspeed Venture Partners Select IV Mauritius, Lightspeed India Partners III LLC, Lightspeed India Partners II LLC, Lightspeed Frontier I-N L.P., Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)	(640)	Cash	1	100,472.60	Negligible	[●]
May 26, 2021	Transfer to TV Lalitha and Balaraman Ramakkrushnan	(2,000)	Gift	1	N.A.	Negligible	[●]
August 19, 2021	Transfer to D1 Capital Partners Master LP	(512)	Cash	1	199,760	Negligible	[●]

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the fully-diluted pre-Offer Equity Share capital (%)	Percentage of fully diluted post-Offer Equity Share capital (%)
March 8, 2022	Transfer to Greenoaks Capital MS LP - Gotham Light and Power III Series	(644)	Cash	1	375,128.73	Negligible	[●]
November 17, 2022	Allotment pursuant to bonus issue of Equity Shares in the ratio of 999 Equity Shares for every one Equity Share held such holders of Equity Shares of our Company as of November 17, 2022	45,258,696	N.A.	1	N.A.	2.95	[●]
March 29, 2024	Transfer to Aadhi Family Trust, through its trustee, Mr. Balaraman Ramakkrushnan	(2,265,200)	Gift	1	N.A.	(0.15)	[●]
July 28, 2025	Transfer to Rahul Sharma	(70,63,345)	Gift	1	N.A.	(0.46)	[●]
July 29, 2025	Transfer to Ankit Fatehpuria	(1,03,83,578)	Gift	1	N.A.	(0.68)	[●]
July 22, 2026	Allotment pursuant to conversion of Bonus CCPS into Equity Shares	102,763,953	N.A.	1	N.A.	6.70	[●]
Total (A)		**128,355,830**				**8.36**	[●]
Amrit Pratik Acharya							
May 10, 2018	Transfer from Balaraman Ramakkrushnan	50,000	Cash	1	1	Negligible	[●]
January 9, 2020	Transfer to Lightspeed India Partners II LLC	(631)	Cash	1	30,699.69	Negligible	[●]
October 8, 2020	Transfer to Greenoaks Capital Opportunities Fund II LP	(269)	Cash	1	52,045	Negligible	[●]
February 16, 2021	Transfer to Greenoaks Capital MS LP - Gotham Light and Power Series, Greenoaks Capital Opportunities Fund II LP and Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)	(640)	Cash	1	100,472.60	Negligible	[●]
May 26, 2021	Transfer to Sharanya N Haridas	(3,000)	Gift	1	N.A.	Negligible	[●]
August 19. 2021	Transfer to D1 Capital Partners Master LP	(46)	Cash	1	199,760	Negligible	[●]
August 25, 2021	Transfer to Avenir Zetwerk Investors LLC	(466)	Cash	1	199,760	Negligible	[●]
January 20, 2022	Transfer to Avenir Zetwerk Investors LLC	(161)	Cash	1	375,128.73	Negligible	[●]
March 8, 2022	Transfer to Avenir Zetwerk Investors LLC and D1 Capital Partners Master LP	(644)	Cash	1	375,128.73	Negligible	[●]
March 24, 2023	Transfer to Arabinda Acharya	(3,000)	Gift	1	N.A.	Negligible	[●]
November 17, 2022	Allotment pursuant to bonus issue of Equity Shares in the ratio of 999 Equity Shares for every 1 Equity Share held such holders of Equity Shares of our Company as of November 17, 2022	41,101,857	N.A.	1	N.A.	2.68	[●]

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the fully-diluted pre-Offer Equity Share capital (%)	Percentage of fully diluted post-Offer Equity Share capital (%)
March 29, 2024	Transfer to Arabinda Dharitri Family Trust, through its trustee Arabinda Acharya	(2,057,150)	Gift	1	N.A.	(0.13)	[●]
July 29, 2025	Transfer to Rahul Sharma	(17,446,923)	Gift	1	N.A.	(1.14)	[●]
July 22, 2026	Allotment pursuant to conversion of Bonus CCPS into Equity Shares	93,887,783	N.A.	1	N.A.	6.12	[●]
Total (B)		**115,526,710**				**7.53**	[●]
Total (A+B)		**243,882,540**				**15.89**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

(ii) The build-up of the preference shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of preference shares allotted/ transferred	Nature of consideration	Face value per preference Share (₹)	Issue price/ transfer price per preference share (₹)	Percentage of the fully diluted pre- Offer Equity Share capital (%)	Percentage of fully diluted post- Offer Equity Share capital (%)
Bonus CCPS							
Srinath Ramakkrushnan							
July 8, 2025	Allotment pursuant to bonus issue of CCPS in the ratio of four Bonus CCPS Shares for every one Equity Share held such holders of Equity Shares of our Company as of June 27, 2025	172,155,200	N.A.	100	N.A.	6.70	[●]
July 22, 2026	Conversion of Bonus CCPS into Equity Shares	(172,155,200)	N.A.	100	N.A.	(6.70)	[●]
Total (A)		**Nil**				**Nil**	[●]
Amrit Pratik Acharya							
July 8, 2025	Allotment pursuant to bonus issue of CCPS in the ratio of 4 Bonus CCPS Shares for every 1 Equity Share held such holders of Equity Shares of our Company as of June 27, 2025	156,343,400	N.A.	100	N.A.	6.12	[●]
July 22, 2026	Conversion of Bonus CCPS into Equity Shares	(156,343,400)	N.A.	100	N.A.	(6.12)	[●]
Total (B)		**Nil**				**Nil**	[●]
Total (A+B)		**Nil**				**Nil**	[●]

All the CCPS held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

b) ***Shareholding of our Promoters and Promoter Group***

The details of shareholding of our Promoters and members of our Promoter Group as on the date of this Updated Draft Red Herring Prospectus - I are set forth below:

Sr. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Pre-Offer number of Preference Shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Number of ESOPs outstanding	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoter							
1.	Amrit Pratik Acharya	115,526,710	Nil	7.53	Nil	[●]	[●]
2.	Srinath Ramakkrushnan	128,355,830	Nil	8.36	Nil	[●]	[●]
Total (A)		**243,882,540**	**Nil**	**15.89**	**Nil**	[●]	**[●]**
Promoter Group							
1.	Creovate Innovation Private Limited	Nil	33,598,711	2.19	Nil	[●]	[●]
2.	Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust	16,412,750	Nil	1.07	Nil	[●]	[●]
3.	Sharanya N Haridas	10,073,684	Nil	0.66	Nil	[●]	[●]
4.	Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust	10,597,058	Nil	0.69	Nil	[●]	[●]
5.	TV Lalitha	3,060,256	Nil	0.20	Nil	[●]	[●]
Total (B)		**40,143,748**	**33,598,711**	**4.81**	**Nil**	**[●]**	**[●]**
Total (A+B)		**284,026,288**	**33,598,711**	**20.70**	**Nil**	**[●]**	**[●]**

10. **Details of Promoter's Contribution and lock-in**

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) As on the date of this Updated Draft Red Herring Prospectus - I, our Promoter holds in aggregate 243,882,540 Equity Shares of face value of ₹1 each, which constitute 15.89% of the subscribed and paid-up share capital of our Company on a fully diluted basis (including Equity Shares which will result upon conversion of CCPS).

c) Post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with Minimum Promoter's Contribution. Therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, Accel India V (Mauritius) Limited, Greenoaks Capital Opportunities Fund II LP, Greenoaks Capital MS LP - Gotham Light and Power Series, Kae Capital Fund II (which is a SEBI registered category I alternate investment fund), Lightspeed India Partners II, LLC[#], Lightspeed India Partners III, LLC[#], Lightspeed Venture Partners Select IV Mauritius[#], and Peak XV Partners Investments V (collectively, the "**Specified Shareholders**"), collectively, holding 684,893,300 Equity Shares on a fully diluted basis, constituting 44.63% of the pre-Offer Equity Share capital of the Company on a fully diluted basis shall contribute [●]^ Equity Shares (on a fully diluted basis) ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoters' Contribution, pursuant to their respective consent letters.

^ Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.

*[#]While only Lightspeed India Partners II, LLC ("**Lightspeed II**"), Lightspeed India Partners III, LLC ("**Lightspeed III**") and Lightspeed Venture Partners Select IV Mauritius ("**Lightspeed IV**") are contributing to PC Shortfall Shares, Lightspeed II, Lightspeed III and Lightspeed IV are considered as persons acting in concert with Lightspeed Frontier I-M L.P. and Lightspeed Frontier I-N L.P. (collectively, the "**Lightspeed Shareholders**"), pursuant to an inter-se voting arrangement ("**Arrangement**"). The Parties acknowledge and agree that pursuant to this Arrangement, the Lightspeed Shareholders shall be deemed as persons acting in concert ("**PACs**") under Applicable Law, including the SEBI Takeover Regulations only with respect to our Company. The Lightspeed Shareholders further agree that the Lightspeed Shareholders shall be identified as PACs in all disclosures, filings, submissions made by any Lightspeed Shareholders under Applicable Law, including the SEBI Takeover Regulations post-listing of our Company pursuant to the Offer on the Stock Exchanges. In accordance with Regulations 14(1) of SEBI ICDR Regulations amongst others, enables any non-individual public shareholder holding at least five percent of the post-issue capital to contribute towards the shortfall in Minimum Promoter Contribution. Accordingly, given that the Lightspeed Entities are to be considered as PAC with respect to our Company based on above, they are being considered to contribute towards the shortfall in PC Shortfall Shares, through Lightspeed India Partners II, LLC, Lightspeed India Partners III, LLC. and Lightspeed Venture Partners Select IV Mauritius.*

d) The PC Shortfall Shares constitute [●]% of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoters' Contribution and it is confirmed that the PC Shortfall Shares will not exceed an aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. The Specified Shareholders are not, and have not been at any time, identified as a promoter of our Company under any applicable law. The Specified Shareholders will not be identified as our promoter(s), pursuant to their respective contribution towards the PC Shortfall Shares.

e) Our Promoter, and the Specified Shareholders have, severally and not jointly, given their respective consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoter and the Specified Shareholders have agreed not to sell, transfer, create any pledge, lien or any other type of encumbrance on the Minimum Promoters' Contribution in any manner from the date of this Updated Draft Red Herring Prospectus - I, until such time such Minimum Promoters' Contribution are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, except in accordance with applicable law, including the SEBI ICDR Regulations.

f) The details of Equity Shares held by our Promoter and the Specified Shareholders, which will be locked-in for Minimum Promoters' Contribution for a period of eighteen months as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are as provided below:

Particulars	Number of Equity Shares locked-in[(1)]	Date of allotment /transfer of Equity Shares and when made fully paid-up[(2)]	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (on fully diluted basis)(%)	Percentage of the post-Offer paid-up capital (on a fully diluted basis)* (%)	Date up to which Equity Shares are subject to lock-in
Promoter								
Amrit Pratik Acharya	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Srinath Ramakkrushnan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Specified Shareholders								
Accel India V (Mauritius) Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Greenoaks Capital Opportunities Fund II LP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Greenoaks Capital MS LP - Gotham Light and Power Series	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kae Capital Fund II	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Lightspeed India Partners II, LLC	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Lightspeed India Partners III, LLC	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Lightspeed Venture Partners Select IV Mauritius	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Peak XV Partners Investments V (erstwhile SCI Investments V)	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus
** Subject to finalisation of the Basis of Allotment*
(1) For a period of eighteen months from the date of Allotment.
(2) All Equity Shares were fully paid-up as on the date of allotment/acquisition.

g) Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "- *History of the Equity Share capital held by our Promoter*" on page 153.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) Have not been acquired during the immediately preceding three years from the date of this Updated Draft Red Herring Prospectus – I, for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) Have not resulted from a bonus issue during the immediately preceding three years from the date of this Updated Draft Red Herring Prospectus – I, by utilisation of revaluation reserves or unrealised profits of our

Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) Have not been acquired or subscribed to during the immediately preceding year from the date of this Updated Draft Red Herring Prospectus – I, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iv) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus – I, pursuant to conversion from a partnership firm or limited liability partnership;

(v) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus – I, pursuant to conversion from a partnership firm or limited liability partnership;

(vi) all the Equity Shares held by our Promoters are in dematerialised form; and

(vii) are not subject to any pledge or any other encumbrance.

11. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management**

Set out below are details of the Equity Shares and the employee stock options, as applicable, held by our Directors, Key Managerial Personnel and Senior Management in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹1	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*	Percentage of the post- Offer Equity Share capital (%)
Directors						
1.	Amrit Pratik Acharya	115,526,710	Nil	Nil	7.53	[●]
2.	Srinath Ramakkrushnan	128,355,830	Nil	Nil	8.36	[●]
3.	Sanjiv Rangrass	35,737	Nil	Nil	0.02	[●]
Total (A)		**243,918,277**	**Nil**	**Nil**	**15.91**	[●]
Key Managerial Personnel						
1.	Ankit Fatehpuria	18,452,429	Nil	2,046,784	1.20	[●]
2.	Mania Sarkar	Nil	66,291	3,113	Negligible#	[●]
Total (B)		**18,452,429**	**66,291**	**2,049,897**	**1.20**	[●]
Senior Management						
1.	Vishal Chaudhary	5,261,761	Nil	Nil	0.34	[●]
2.	Siddharth Seshan	Nil	10,467	292,403	Negligible#	[●]
3.	Ginu Nair	Nil	891,482	1,448,837	0.06	[●]
4.	Manish Agarwal	Nil	395,634	2,688,872	0.03	[●]
5.	Rahul Agarwal	Nil	1,803,478	454,683	0.12	[●]
6.	Subba Raju Komaravolu	Nil	218,996	656,987	0.01	[●]
7.	Vadim Yakubov	Nil	114,522	508,999	0.01	[●]
8.	Shreerang Godbole	Nil	Nil	584,795	Negligible#	[●]
9.	Dhanraj Dagar	Nil	Nil	64,327	Negligible#	[●]
Total (C)		**5,261,761**	**3,434,579**	**6,699,903**	**0.57**	[●]
Total (A+B+C)		**267,632,467**	**3,500,870**	**8,749,800**	**17.68**	[●]

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon exercise of vested options under the ESOP Schemes, as applicable.*

 # Negligible and is below 0.01%

For further details, see "*Our Management*" on page 377.

12. **Details of Equity Shares locked-in for six months**

In addition to the lock-in requirements prescribed in *"- Details of Promoters' Contribution and lock-in"* on page 156, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment. However, where such lock-on the Pre-Offer share capital of our Company, cannot be created, then the depositories shall upon instructions from the Company, record such Equity Shares as 'non-transferable' ("**Non-Transferable Recording**") for the duration of the applicable lock-in period. However, the lock-in period specified in this heading shall not applicable to: (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be

allotted to them under the ESOP Schemes; and (iii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 (1) of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(1)(c) of the SEBI ICDR Regulations is not applicable.

13. **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. **Other requirements**

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

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

15. **Details of price at which specified securities were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I by our Promoters, members of the Promoter Group, each of the Selling Shareholders and the Shareholders with right to nominate Directors or other special rights**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I, by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with right to nominate Directors or other special rights in our Company:

Name of the acquirer/shareholder	Nature of specified securities	Date of acquisition of the specified security	Number of specified securities acquired*	Face value of specified security (in ₹)	Acquisition price of specified security (including securities premium) (in ₹)*	Nature of transaction
Promoters						
Srinath Ramakkrushnan^	Bonus CCPS	July 8, 2025	172,155,200	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	102,763,953	1	N.A.	Conversion of Bonus CCPS
Amrit Pratik Acharya^	Bonus CCPS	July 8, 2025	156,343,400	100	N.A.	Allotment of Bonus CCPS

Name of the acquirer/shareholder	Nature of specified securities	Date of acquisition of the specified security	Number of specified securities acquired*	Face value of specified security (in ₹)	Acquisition price of specified security (including securities premium) (in ₹)*	Nature of transaction
	Equity Shares	July 22, 2026	93,887,783	1	N.A.	Conversion of Bonus CCPS
Members of Promoter Group						
Arabinda Dharitri Family Trust	Equity Shares	March 29, 2024	2,057,150	1	N.A.	Gift
	Bonus CCPS	July 8, 2025	20,228,600	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	11,355,600	1	N.A.	Conversion of Bonus CCPS
Aadhi Family Trust	Equity Shares	March 29, 2024	2,265,200	1	N.A.	Gift
	Bonus CCPS	July 8, 2025	13,060,800	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	7,331,858	1	N.A.	Conversion of Bonus CCPS
Sharanya Nedungadi Haridas	Bonus CCPS	July 8, 2025	11,208,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	March 23, 2026	979,920	1	N.A.	Gift
	Equity Shares	July 22, 2026	6,291,764	1	N.A.	Conversion of Bonus CCPS
Thondamuthur Vasantha Lalitha	Bonus CCPS	July 8, 2025	2,564,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	March 23, 2026	979,920	1	N.A.	Gift
	Equity Shares	July 22, 2026	1,439,336	1	N.A.	Conversion of Bonus CCPS
Selling Shareholders						
Peak XV Partners Investments V (*erstwhile SCI Investments V*)	Bonus CCPS	July 8, 2025	40,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	25,963	1	N.A.	Conversion of Bonus CCPS
Lightspeed Venture Partners Select IV Mauritius	Bonus CCPS	July 8, 2025	1,252,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	811,674	1	N.A.	Conversion of Bonus CCPS
Lightspeed India Partners II, LLC	Bonus CCPS	July 8, 2025	2,788,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	1,803,481	1	N.A.	Conversion of Bonus CCPS
Kae Capital Fund II	Bonus CCPS	July 8, 2025	40,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	25,962	1	N.A.	Conversion of Bonus CCPS
Peak XV Partners Growth Investments III (*erstwhile SCI Growth Investments III*)	Bonus CCPS	July 8, 2025	1,032,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	668,808	1	N.A.	Conversion of Bonus CCPS
Lightspeed India Partners III, LLC	Bonus CCPS	July 8, 2025	536,000	100	N.A.	Allotment of Bonus CCPS

Name of the acquirer/shareholder	Nature of specified securities	Date of acquisition of the specified security	Number of specified securities acquired*	Face value of specified security (in ₹)	Acquisition price of specified security (including securities premium) (in ₹)*	Nature of transaction
	Equity Shares	July 22, 2026	347,309	1	N.A.	Conversion of Bonus CCPS
Kalysta Capital Fund II (Mauritius)	Bonus CCPS	July 8, 2025	40,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	25,960	1	N.A.	Conversion of Bonus CCPS
Saifuddin Fakhruddin Qureishi	Series F3 CCPS	July 30, 2025	20,979,345	10	92.82	Allotment of F3 CCPS
Subbiah Vellayan	Bonus CCPS	July 8, 2025	1,028,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	628,228	1	N.A.	Conversion of Bonus CCPS
A. Venkatachalam	Bonus CCPS	July 8, 2025	1,028,000	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	628,152	1	N.A.	Conversion of Bonus CCPS
Shivraj Singh Kandhari (guardian Bikram Kandhari)	Series F3 CCPS	March 6, 2025	184,878	10	432.72	Allotment of F3 CCPS
Rahul Sharma	Equity Shares	September 28, 2023	31,000	1	N.A.	Conversion of OCRPS into equity
		March 21, 2025	2,084,000	1	N.A.	Conversion of OCRPS into equity
	Bonus CCPS	July 8, 2025	8,337,268	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 28, 2025	7,063,345	1	N.A.	Gift
		July 29, 2025	17,446,923	1	N.A.	Gift
	Equity Shares	July 22, 2026	1	1	N.A.	Conversion of Bonus CCPS
Vishal Chaudhary	Equity Shares	September 28, 2023	31,000	1	N.A.	Conversion of OCRPS into equity
		March 21, 2025	2,084,000	1	N.A.	Conversion of OCRPS into equity
	Bonus CCPS	July 8, 2025	8,337,268	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	5,153,505	1	N.A.	Conversion of Bonus CCPS
Ankit Fatehpuria	Equity Shares	September 28, 2023	80,000	1	N.A.	Conversion of OCRPS into equity
		March 21, 2025	1,850,000	1	N.A.	Conversion of OCRPS into equity
	Bonus CCPS	July 8, 2025	7,400,896	100	N.A.	Allotment of Bonus CCPS
	Equity Shares	July 29, 2025	10,383,578	1	N.A.	Gift
		August 4, 2025	1,348,686	1	N.A.	Gift
		March 23, 2026	4,832,305	1	N.A.	Gift

Name of the acquirer/shareholder	Nature of specified securities	Date of acquisition of the specified security	Number of specified securities acquired*	Face value of specified security (in ₹)	Acquisition price of specified security (including securities premium) (in ₹)*	Nature of transaction
	Equity Shares	July 22, 2026	37,636	1	N.A.	Conversion of Bonus CCPS
Creovate Innovation Private Limited	Series F3 CCPS	July 30, 2025	46,100,198	10	92.82	Allotment of F3 CCPS
		August 14, 2025	1,974,841	10	92.82	Allotment of F3 CCPS
		August 29, 2025	6,994,410	10	92.82	Allotment of F3 CCPS
		September 25, 2025	9,571,792	10	92.82	Allotment of F3 CCPS
Shareholders with right to nominate Directors or other special rights in our Company (other than Selling Shareholders)						
D1 Capital Partners Master LP	Series C CCPS	September 28, 2023	323	10	407,390.00	Transfer
	Bonus CCPS	July 8, 2025	3,660,000	100	N.A	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	2,368,019	1	N.A.	Conversion of Bonus CCPS
Lightspeed Frontier I-M L.P.	Bonus CCPS	July 8, 2025	40,000	100	N.A	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	25,858	1	N.A.	Conversion of Bonus CCPS
Lightspeed Frontier I-N L.P.	Bonus CCPS	July 8, 2025	20,000	100	N.A	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	12,929	1	N.A.	Conversion of Bonus CCPS
Avenir Zetwerk Investors LLC	Bonus CCPS	July 8, 2025	8,208,000	100	N.A	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	5,242,483	1	N.A.	Conversion of Bonus CCPS
Greenoaks Capital MS LP - Gotham Light and Power III Series	Bonus CCPS	July 8, 2025	5,312,000	100	N.A	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	3,423,008	1	N.A.	Conversion of Bonus CCPS
Greenoaks Capital MS LP - Gotham Light and Power Series	Bonus CCPS	July 8, 2025	2,084,000	100	N.A	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	1,350,424	1	N.A.	Conversion of Bonus CCPS
Greenoaks Capital Opportunities Fund II LP	Bonus CCPS	July 8, 2025	8,628,000	100	N.A	Allotment of Bonus CCPS
	Equity Shares	July 22, 2026	5,574,525	1	N.A.	Conversion of Bonus CCPS

**As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).*

^Also Selling Shareholders.

16. **Weighted average cost of acquisition of Equity Shares transacted in three years, eighteen months and one year immediately preceding this Updated Draft Red Herring Prospectus - I**

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 per Equity Share: lowest price – highest price (in ₹)[@]
Last one year preceding the date of this Updated Draft Red Herring Prospectus - I	0.21	[●]	0.22 - 92.82
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus - I	0.20	[●]	0.22 - 92.82
Last three years preceding the date of this Updated Draft Red Herring Prospectus - I	0.19	[●]	0.22 - 92.82

[@]To be updated at the prospectus stage.

As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716)

17. **Details of weighted average cost of acquisition of shares of our Promoters and Selling Shareholders**

Equity Shares

Name	Number of Equity Shares held as on date of this Updated Draft Red Herring Prospectus - I	Weighted average cost of acquisition per Equity Share (in ₹)	Weighted average cost of acquisition of Equity Shares acquired in the last one year (in ₹ per Equity Share)	Weighted average cost of acquisition of Equity Shares acquired in the last three years (in ₹ per Equity Share)
Promoters				
Amrit Pratik Acharya[^]	11,55,26,710	Negligible	Nil	Nil
Srinath Ramakkrushnan[^]	12,83,55,830	Negligible	Nil	Nil
Selling Shareholders				
Rahul Sharma**	2,04,29,816	0.06	Nil	0.04
Vishal Chaudhary**	52,61,761	0.23	Nil	0.15
Ankit Fatehpuria**	1,84,52,429	0.18	Nil	0.18
KAE Capital fund II	35,962	0.51	Nil	Nil
Kalysta Capital Fund II (Mauritius)	35,960	0.51	Nil	Nil
Peak XV Partners Investments V (erstwhile SCI Investments V)	35,963	0.51	Nil	Nil
Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	9,26,808	27.97	Nil	Nil
Accel India V (Mauritius) Ltd	-	NA	NA	NA
Subbiah Vellayan	8,85,228	8.88	Nil	Nil
A. Venkatachalam	8,85,152	8.88	Nil	Nil
Lightspeed India Partners II, LLC	25,00,481	9.17	Nil	Nil
Lightspeed India Partners III, LLC	4,81,309	27.97	Nil	Nil
Lightspeed Venture Partners Select IV Mauritius	11,24,674	27.96	Nil	Nil
Nitin Mahajan	-	NA	NA	NA
Can Köseoğlu	-	NA	NA	NA
Cem Garih Nahmiyas	-	NA	NA	NA
Matthew Harris Arnold	-	NA	NA	NA
Andrew Richard Woglom	-	NA	NA	NA
Daniel Robert Bachelet	-	NA	NA	NA
Bikramjit Singh Kandhari	-	NA	NA	NA
Creovate Innovation Private Limited	-	NA	NA	NA
Saifuddin Fakhruddin Qureishi	-	NA	NA	NA

As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).

^Also Selling Shareholders.

*** The Selling Shareholders were allotted Equity Shares on December 18, 2019 and September 22, 2020 at issue prices of ₹28,687.41 and ₹49,926 per Equity Share, respectively, as per filings with the Ministry of Corporate Affairs. However, such Shareholders had paid ₹1 per Equity Share and accordingly, the same has been considered.*

Preference Shares of face value of ₹10 each

Name	Type of Share	Number of preference shares of face value of ₹ 10 each, held as on date of this Updated Draft Red Herring Prospectus - I	Weighted average cost of acquisition per preference shares of face value of ₹ 10 each (in ₹)	Weighted average cost of acquisition of preference shares of face value of ₹ 10 each acquired in the last one year (in ₹ per Preference share)	Weighted average cost of acquisition of preference shares of face value of ₹ 10 each acquired in the last three years (in ₹ per Preference share)
Promoters					
Amrit Pratik Acharya^	NA	-	NA	NA	NA
Srinath Ramakkrushnan^	NA	-	NA	NA	NA
Selling Shareholders					
Accel India V (Mauritius) Limited	Series A1 CCPS	33,380	9,946.16	NA	NA
	Series A CCPS	574	9,946.16	NA	NA
	Series B CCPS	11,883	30,699.69	NA	NA
	Series C CCPS	4,036	52,044.88	NA	NA
	Series E CCPS	93	199,760.00	NA	NA
Andrew Richard Woglom	Series F1 CCPS	108,000	375.13	NA	NA
Bikramjit Singh Kandhari	Series F3 CCPS	184,878	432.72	NA	432.72
Can Koseoglu	Series E CCPS	47	199,760.00	NA	NA
	Series F CCPS	79	375,128.73	NA	NA
Cem Garih	Series E CCPS	47	199,760.00	NA	NA
	Series F CCPS	79	375,128.73	NA	NA
Creovate Innovation Private Limited	Series F3 CCPS	64,641,241	92.82	92.82	92.82
Daniel Robert Bachelet	Series F1 CCPS	30,000	375.13	NA	NA
Kae Capital Fund II	Series A CCPS	17,432	1,835.00	NA	NA
	CCPS (series A1)	1,319	9,946.16	NA	NA
	Series B CCPS	3,469	30,699.69	NA	NA
	Series C CCPS	1,089	52,044.88	NA	NA
	Series D CCPS	109	100,472.60	NA	NA
Kalysta Capital Fund II	Series A CCPS	5,805	1,835.00	NA	NA
	CCPS (series A1)	440	9,946.16	NA	NA
	Series B CCPS	1,156	30,699.69	NA	NA
	Series C CCPS	363	52,044.88	NA	NA
	Series D CCPS	37	100,472.60	NA	NA
Lightspeed India Partners II, LLC	Series A CCPS	20	100,472.60	NA	NA
	Series B CCPS	20,827	30,743.24	NA	NA
	Series C CCPS	2,656	52,044.88	NA	NA
	Series D CCPS	-	100,472.60	NA	NA
Lightspeed India Partners III, LLC	Series A CCPS	211	100,472.60	NA	NA
	Series D CCPS	8,789	100,472.60	NA	NA
Lightspeed Venture Partners Select IV Mauritius	Series A CCPS	507	100,472.60	NA	NA
	Series D CCPS	21,024	100,472.60	NA	NA
	Series E CCPS	8,387	199,760.00	NA	NA
	Series F2CCPS	201,969	407.39	NA	NA
Matthew Harris Arnold	Series F1 CCPS	1,028,000	375.13	NA	NA
A. Venkatachalam	Series A CCPS	243	1,835.00	NA	NA
	Series C CCPS	73	52,044.88	NA	NA
Subbiah Vellayan	Series A CCPS	244	1,835.00	NA	NA
	Series C CCPS	73	52,044.88	NA	NA
Nitin Mahajan	Series B CCPS	70	30,699.69	NA	NA
Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	Series A CCPS	395	100,472.60	NA	NA
	Series B CCPS	7	100,472.60	NA	NA
	Series D CCPS	16,875	100,472.60	NA	NA
	Series E CCPS	1,864	199,760.00	NA	NA
Peak XV Partners Investments V (erstwhile SCI Investments V)	Series A CCPS	12,824	2,198.05	NA	NA
	CCPS (series A1)	29,207	9,946.16	NA	NA
	Series B CCPS	14,713	30,699.69	NA	NA
	Series C CCPS	2,177	52,044.88	NA	NA
Saifuddin Fakhruddin Qureishi	Series F3 CCPS	20,979,345	92.82	NA	92.82

Name	Type of Share	Number of preference shares of face value of ₹ 10 each, held as on date of this Updated Draft Red Herring Prospectus - I	Weighted average cost of acquisition per preference shares of face value of ₹ 10 each (in ₹)	Weighted average cost of acquisition of preference shares of face value of ₹ 10 each acquired in the last one year (in ₹ per Preference share)	Weighted average cost of acquisition of preference shares of face value of ₹ 10 each acquired in the last three years (in ₹ per Preference share)
Rahul Sharma	NA	-	NA	NA	NA
Vishal Chaudhary	NA	-	NA	NA	NA
Ankit Fatehpuria	NA	-	NA	NA	NA

As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).

^Also Selling Shareholders.

Preference Shares of face value of ₹100 each

Name	Number of preference shares of face value of ₹ 100 each, held as on date of this Updated Draft Red Herring Prospectus - I*	Weighted average cost of acquisition per preference shares of face value of ₹ 100 each (in ₹)	Weighted average cost of acquisition of preference shares of face value of ₹ 100 each acquired in the last one year (in ₹ per preference shares)	Weighted average cost of acquisition of preference shares of face value of ₹ 100 each acquired in the last three years (in ₹ per preference shares)
Promoters				
Amrit Pratik Acharya^	-	NA	NA	NA
Srinath Ramakkrushnan^	-	NA	NA	NA
Selling Shareholders				
Rahul Sharma	-	NA	NA	NA
Vishal Chaudhary	-	NA	NA	NA
Ankit Fatehpuria	-	NA	NA	NA
KAE Capital fund II	-	NA	NA	NA
Kalysta Capital Fund II (Mauritius)	-	NA	NA	NA
Peak XV Partners Investments V (erstwhile SCI Investments V)	-	NA	NA	NA
Peak XV Partners Growth Investments III (erstwhile SCI Growth Investments III)	-	NA	NA	NA
Accel India V (Mauritius) Ltd	-	NA	NA	NA
Subbiah Vellayan	-	NA	NA	NA
A. Venkatachalam	-	NA	NA	NA
Lightspeed India Partners II, LLC	-	NA	NA	NA
Lightspeed India Partners III, LLC	-	NA	NA	NA
Lightspeed Venture Partners Select IV Mauritius	-	NA	NA	NA
Nitin Mahajan	-	NA	NA	NA
Can Köseoğlu	-	NA	NA	NA
Cem Garih	-	NA	NA	NA
Matthew Harris Arnold	-	NA	NA	NA
Andrew Richard Woglom	-	NA	NA	NA
Daniel Robert Bachelet	-	NA	NA	NA
Bikramjit Singh Kandhari	-	NA	NA	NA
Creovate Innovation Private Limited	-	NA	NA	NA
Saifuddin Fakhruddin Qureishi	-	NA	NA	NA

As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).

^Also Selling Shareholders.

**All the compulsory convertible preference shares having face value ₹100 each to the promoters and selling shareholders has been converted to equity shares.*

18. Except for the allotment of Equity Shares upon exercise of options vested pursuant to the ESOP Schemes, the Pre-IPO Placement and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

19. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP Schemes, conversion of outstanding CCPS, the Pre-IPO Placement and allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus - I until the listing of the Equity Shares on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. As on the date of filing of this Updated Draft Red Herring Prospectus - I, the total number of Shareholders of our Company is 92.

21. As on the date of this Updated Draft Red Herring Prospectus - I, all Equity Shares held by our Promoters, members of the Promoter Group, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are held in dematerialized form.

22. Except as disclosed under " - *Notes to the Capital Structure – Share Capital History of our Company – Equity share capital*" and " – *History of the equity share capital held by our Promoters*" on pages 115 and 153, respectively, none of our Promoters, the members of our Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus - I.

23. Except as disclosed under "*Notes to Capital Structure – Share capital history of our Company*", our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

24. Except as disclosed under " - *Notes to the Capital Structure – Share Capital History of our Company – Equity share capital*" and " – *History of the equity share capital held by our Promoters*" on pages 115 and 153, respectively, there have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Updated Draft Red Herring Prospectus - I.

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

26. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares or Preference Shares as on the date of this Updated Draft Red Herring Prospectus - I.

27. The members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

28. As on the date of this Updated Draft Red Herring Prospectus - I, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

29. No person connected with the Offer shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

30. Except for the employee stock options issued pursuant to the ESOP Schemes and the Preference Shares, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I.

31. All transactions in Equity Shares by our Promoter and members of our Promoter Group and Pre-IPO Placement between the date of filing of this Updated Draft Red Herring Prospectus - I and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

***Employee stock option* schemes of our Company**

1. ESOP 2018

Our Company, pursuant to the resolutions passed by our Board on August 16, 2018 and our Shareholders on August 17, 2018, adopted the ESOP 2018. ESOP 2018 was amended by way of a board resolution dated March 9, 2026 and shareholders resolution dated March 16, 2026. The purpose of ESOP 2018 is to attract talented persons, recognize the role and responsibility that the employees have taken on, reward employees for good performance, retain employees, provide incentives to and compensates the employees for their efforts towards the operation, long-term growth and financial success of our Company. The ESOP 2018 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has granted 64,301,695 Equity Shares to the employees of our Company out of which 36,268,558 options allocated by way of bonus. Of the granted options, an aggregate of 31,607,959 options have been vested of which 885,689 options have been exercised, 9,328,807 options have lapsed /repurchased/cancelled/forfeited and 54,087,199 options are outstanding. For further details, please see "*– Share capital history of our Company – Equity share capital*" on page 115 and all grants made under the ESOP 2018 are to employees of our Company. All grants of options under the ESOP 2018 are in compliance with the Companies Act, 2013.

The details of the ESOP 2018, as certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622DBJTRM4476) are as follows:

Particulars	**Details**			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**April 1, 2026 till the date of filing of this Updated Draft Red Herring Prospectus - I**
Total options granted	2,261,318	3,481,067	16,433,670	6,119,888
Increase on account of issue of bonus shares	Nil	Nil	23,021,214	Nil
Total options vested (cumulative)	8,659,209	10,241,196	28,507,528	30,722,270
Total options exercised	Nil	15,000	428,858	87,985
Exercise price of options (per option) (in ₹) (as on the date of grant options)	1	1	1	1
The total number of Equity Shares that would arise as a result of full exercise of granted options	13,435,348	15,075,852	48,155,401	54,087,199
Options forfeited/lapsed/cancelled	2,588,158	1,825,563	5,946,477	100,105
Variation of terms of options	No variation in the terms of options			
Vesting period	The vesting period is either: • 1 year Cliff from the date of grant (i.e., no options vest during the first 12 months); • 25% of the options vest at the end of the 12 month's period • Thereafter, 6.25% of the total options vest at the end of each quarter. OR • 1 year Cliff from the date of grant (i.e., no options vest during the first 12 months); • 25% of the options vest at the end of the 12 month's period • 8.33% of the options vest at the end of next quarter. • Thereafter, 9.52% of the total options vest at the end of each quarter.			

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**April 1, 2026 till the date of filing of this Updated Draft Red Herring Prospectus - I**
Money realized by exercise of options (₹)	Nil	15,000	169,706	87,985
Total number of options outstanding in force	13,435,348	15,075,852	48,155,401	54,087,199
Employee wise details of options granted to:				
(i) Key management personnel				
- Mania Sarkar	4,926	None	None	None
- Ankit Fatehpuria	None	None	None	2,046,784
(ii) Senior management				
- Ginu Nair	49,261	196,372	292,403	877,193
- Rahul Agarwal	49,261	196,372	175,442	None
- Manish Agarwal	49,261	245,465	2,339,228	None
- Siddharth Seshan	11,046	12,273	292,403	None
- Subba Raju Komaravolu	None	None	875,983	None
- Shreerang Godbole	None	None	None	584,795
- Dhanraj Dagar	None	None	None	64,327
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
Pulkit Bhandari	400,000	-	-	-
John Tharian Thaliath	-	196,372	-	-
Abhay Adya	-	294,558	-	-
Vijaya Saradhi Peri	-	245,465	-	584,795
Nishant Goel	-	245,465	-	-
Simanta Ghosh	-	-	1,169,614	-
Abhishek Garg	-	-	1,169,614	-
Vishanth Venkatesh	-	-	877,210	-
Anushree Bafna	-	-	-	321,637
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	None			

<table>
<tr><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><th></th><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026</th><th>April 1, 2026 till the date of filing of this Updated Draft Red Herring Prospectus - I</th></tr>
<tr><td>Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)</td><td>(4.86)*</td><td>(1.17)*</td><td>(6.69)*</td><td>NA</td></tr>
<tr><td>Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>195.21</td><td>188.35</td><td>139.83</td><td>NA</td></tr>
<tr><td>Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company</td><td colspan="4">Nil
As the fair value has been determined using the Black-Scholes valuation model and the same has been considered for accounting in the books of accounts</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">Pricing formula: Fair Valuation under Black Scholes Model

Method used: Black Scholes

For financial year 2026

<table>
<tr><th>Particulars</th><th>Grant</th></tr>
<tr><td>Weighted average fair values at the measurement date in INR</td><td>139.83</td></tr>
<tr><td>Expected volatility</td><td>65%</td></tr>
<tr><td>Expected life</td><td>7</td></tr>
<tr><td>Risk-free interest rate</td><td>5.74% - 6.81%</td></tr>
<tr><td>Dividend yield</td><td>0%</td></tr>
<tr><td>Weighted average share price in INR</td><td>140.62</td></tr>
</table>

For financial year 2025

<table>
<tr><th>Particulars</th><th>Grant</th></tr>
<tr><td>Weighted average fair values at the measurement date in INR</td><td>188.35</td></tr>
<tr><td>Expected volatility</td><td>50% - 65%</td></tr>
<tr><td>Expected life</td><td>7</td></tr>
<tr><td>Risk-free interest rate</td><td>5.82% - 8.37%</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><th></th><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026</th><th>April 1, 2026 till the date of filing of this Updated Draft Red Herring Prospectus - I</th></tr>
<tr><td></td><td colspan="4">
<table>
<tr><td>Dividend yield</td><td>0%</td></tr>
<tr><td>Weighted average share price in INR</td><td>189.17</td></tr>
</table>

For financial year 2024

<table>
<tr><th>Particulars</th><th>Grant</th></tr>
<tr><td>Weighted average fair values at the measurement date in INR</td><td>195.21</td></tr>
<tr><td>Expected volatility</td><td>50%</td></tr>
<tr><td>Expected life</td><td>7</td></tr>
<tr><td>Risk-free interest rate</td><td>5.82% - 8.37%</td></tr>
<tr><td>Dividend yield</td><td>0%</td></tr>
<tr><td>Weighted average share price in INR</td><td>406.39</td></tr>
</table>
</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years</td><td colspan="4">Not applicable</td></tr>
<tr><td>Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any</td><td colspan="4">Key Managerial Personnel, Senior Management Personnel and whole time Directors have not expressed intention to sell Equity Shares allotted on the exercise of their options post-listing of the Equity Shares of Company.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior</td><td colspan="4">Not applicable</td></tr>
</table>

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	April 1, 2026 till the date of filing of this Updated Draft Red Herring Prospectus - I
management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)				

**EPS - Diluted represents EPS for continuing operations.*

2. **Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan, 2024 ("ESOP 2024")**

Our Company, pursuant to the resolutions passed by our Board on August 12, 2024 and our Shareholders on August 14, 2024, adopted the ESOP 2024. The ESOP, 2024, was amended by way of a board resolution dated March 9, 2026 and shareholders resolution dated March 16, 2026. The purpose of the ESOP 2024 is to attract talented persons, recognize the role and responsibility that the employees have taken on, reward employees for good performance, retain employees, provide incentives to and compensates the employees for their efforts towards the operation, long-term growth and financial success of the Company. The ESOP 2024 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has not made any allotments under the Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan, 2024 and all grants made under the Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan, 2024 are to employees of the Company. Pursuant to ESOP, 2024, our Company has granted 47,64,636 options to the employees of the Company out of which 673,758 options allocated by way of bonus. Of the granted options, an aggregate of 139,891 options have been vested of which nil options have been exercised, 1,301,734 options have lapsed/cancelled/repurchased/forfeited and 3,462,902 options are outstanding. All grants of options under ESOP, 2024 are in compliance with the Companies Act, 2013.

The details of the Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan, 2024, as certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622DBJTRM4476) are as follows:

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	April 01, 2026 till filing of this Updated Draft Red Herring Prospectus - I
Total options granted	NA	441,232	3,498,830	150,816
Increase on account of issue of bonus shares	NA	Nil	673,758	Nil
Total options vested (cumulative)	NA	Nil	137,931	139,891
Total options exercised	NA	Nil	Nil	Nil
Exercise price of options (per option) (in ₹) (as on the date of grant options)	NA	1	1	1
The total number of Equity Shares that would arise as a result of full exercise of granted options	NA	441,232	4,246,451	3,462,902
Options forfeited/lapsed/cancelled	NA	Nil	367,369	934,365
Variation of terms of options	No variation in the terms of options			

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**April 01, 2026 till filing of this Updated Draft Red Herring Prospectus - I**
Vesting period	The vesting schedule is specified in the RSU Agreement of each employee and may vary from employee to employee. For the current grants valued under this report, the vesting schedule is: • 1 year Cliff from the date of grant (i.e., no options vest during the first 12months); • 25% of the options vest at the end of the 12 month's period • Thereafter, 6.25% of the total options vest at the end of each quarter.			
Money realized by exercise of options (₹)	NA	Nil	Nil	Nil
Total number of options outstanding in force	NA	441,232	4,246,451	3,462,902
Employee wise details of options granted to:				
(i) Key management personnel	NA	None	None	None
(ii) Senior management				
- Vadim Yakubov	NA	103,586	2,246,464	None
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
Stephan Marin	NA	154,156	-	-
Alan Hays	NA	30,487	-	-
Brandon Soule	NA	40,649	-	-
Juan Pradera	NA	40,649	-	-
-William Scott Green	NA	-	210,506	-
Timo Moeller	NA	-	519,130	-
Alexandre Defini Andricopulo	NA	-	-	41,132
Jody Davis	NA	-	-	109,684
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	None			
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	(4.86)*	(1.17)*	(6.69)*	NA

<table>
<tr><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><th></th><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026</th><th>April 01, 2026 till filing of this Updated Draft Red Herring Prospectus - I</th></tr>
<tr><td>Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>NA</td><td>249.00</td><td>133.03</td><td>NA</td></tr>
<tr><td>Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company</td><td colspan="4">Nil
As the fair value has been determined using the Black-Scholes valuation model and the same has been considered for accounting in the books of accounts</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">Pricing formula: Fair Valuation under Black Scholes Model
Method used: Black Scholes

For financial year 2026

<table><tr><th>Particulars</th><th>Grant</th></tr><tr><td>Weighted average fair values at the measurement date in INR</td><td>133.03</td></tr><tr><td>Expected volatility</td><td>65%</td></tr><tr><td>Expected life</td><td>6.84</td></tr><tr><td>Risk-free interest rate</td><td>6.63% - 6.81%</td></tr><tr><td>Dividend yield</td><td>0%</td></tr><tr><td>Weighted average share price in INR</td><td>140.62</td></tr></table>
For financial year 2025

<table><tr><th>Particulars</th><th>Grant</th></tr><tr><td>Weighted average fair values at the measurement date in INR</td><td>249.00</td></tr><tr><td>Expected volatility</td><td>65%</td></tr><tr><td>Expected life</td><td>7</td></tr><tr><td>Risk-free interest rate</td><td>6.71% - 6.96%</td></tr><tr><td>Dividend yield</td><td>0%</td></tr><tr><td>Weighted average share price in INR</td><td>249.00</td></tr></table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options</td><td colspan="4">Not applicable</td></tr>
</table>

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	April 01, 2026 till filing of this Updated Draft Red Herring Prospectus - I
granted in the last three years				
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Key Managerial Personnel, Senior Management Personnel and whole time Directors have not expressed intention to sell Equity Shares allotted on the exercise of their options post-listing of the Equity Shares of Company.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	Not applicable			

Except, as disclosed below, no Equity Shares have been issued under the ESOP Schemes on a quarterly basis:

Quarter ended	Aggregate number of equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Schemes	Price at which each Equity Share was issued (₹)
Q1 FY 2024	-	-
Q2 FY 2024	-	-
Q3 FY 2024	-	-
Q4 FY 2024	-	-
Q1 FY 2025	-	-
Q2 FY 2025	15,000	1
Q3 FY 2025	-	-
Q4 FY 2025	-	-
Q1 FY 2026	-	-
Q2 FY 2026	-	-

Quarter ended	Aggregate number of equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Schemes	Price at which each Equity Share was issued (₹)
Q3 FY 2026	-	-
Q4 FY 2026	778,122[#]	0.22[#]
Q1 FY 2027	87,985[##]	1
Q2 FY 2027 (until the date of this Updated Draft Red Herring Prospectus - I)	-	-

[#]*Pursuant to the board resolution dated July 8, 2025, the exercise ratio in respect of ESOPs granted has been adjusted to 1:4.585 per option for the option holders.*

[##] *Pursuant to the nomination and remuneration committee resolution circulated on March 24, 2026 and passed on March 24, 2026, the exercise ratio in respect of ESOPs granted has been adjusted to 1:2.527 for the option holders..*

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹26,000.00 million by our Company and the Offer for Sale of 96,837,455 Equity Shares bearing face value of ₹1 each, aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*The Offer*" on page 77. For details on the authorisation of each of the Selling Shareholders in relation to their respective portion of the Offered Shares. see "*Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders*" on page 591.

Offer for Sale

The Selling Shareholders shall sell an aggregate of up to 96,837,455 Equity Shares of face value of ₹1 each, aggregating to ₹[●] million held by them. The Selling Shareholders have, severally and not jointly, specifically confirmed and authorised the transfer and Allotment of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares face value of ₹1 each offered in the Offer for Sale*	Date of consent letter	Date of corporate action/ board resolution
Promoter Selling Shareholders			
Amrit Pratik Acharya	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Srinath Ramakkrushnan	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Promoter Group Selling Shareholder			
Creovate Innovation Private Limited	Up to 22,974,820 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	March 18, 2026
Investor Selling Shareholders			
Peak XV Partners Investments V (*Formerly known as SCI Investments V*)	Up to 8,444,270 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Accel India V (Mauritius) Limited	Up to 7,159,668 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 24, 2026
Lightspeed Venture Partners Select IV Mauritius	Up to 4,390,649 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 27, 2026
Lightspeed India Partners II, LLC	Up to 3,491,401 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	February 20, 2026
Kae Capital Fund II	Up to 3,357,017 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	March 25, 2026
Saifuddin Fakhruddin Qureishi	Up to 2,857,565 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)	Up to 2,779,698 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Matthew Harris Arnold	Up to 2,442,738 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Lightspeed India Partners III, LLC	Up to 1,317,788 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Kalysta Capital Fund II (Mauritius)	Up to 1,119,244 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 18, 2026	January 7, 2026
Subbiah Vellayan	Up to 545,577 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
A. Venkatachalam	Up to 544,626 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari)	Up to 439,308 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Can Köseoğlu	Up to 299,402 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Andrew Richard Woglom	Up to 256,630 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Cem Garih Nahmiyas	Up to 86,129 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Nitin Mahajan	Up to 83,167 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Daniel Robert Bachelet	Up to 71,286 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Individual Selling Shareholders			
Rahul Sharma	Up to 1,714,539 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.

Name of the Selling Shareholder	Maximum number of Equity Shares face value of ₹1 each offered in the Offer for Sale*	Date of consent letter	Date of corporate action/ board resolution
Vishal Chaudhary	Up to 1,714,539 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Ankit Fatehpuria	Up to 2,286,052 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and the 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 223.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds[(1)]	26,000.00
(Less) Expenses in relation to the Fresh Issue[(2)]	([●])
Net Proceeds[(1)(2)]	[●]

(1) Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "– Offer related expenses" on page 223.

Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/prepayment, in part or full, of certain of or all of borrowings availed by: (a) our Company and (b) certain of our Subsidiaries through investments in such Subsidiaries, namely;

   (i) Sharp Tanks and Structurals Private Limited;

   (ii) Terra91 International Private Limited;

   (iii) Smile Electronics Limited;

   (iv) Kryfs Power Components Limited;

   (v) Kryfs Transformers Private Limited;

   (vi) Unimacts Global LLC;

   (vii) Zetwerk Manufacturing SG Pte. Ltd.;

   (viii) Zap91 Solar India Private Limited; and

   (ix) Zet Town India Private Limited

2. Funding inorganic growth through unidentified acquisitions and other strategic acquisitions, and general corporate purposes.

   (collectively, the "**Objects**").

   The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables our Company and the Subsidiaries to: (a) undertake their existing business activities; and (b) undertake the activities for which the funds are being raised by in the Fresh Issue and are proposed to be funded from the Net Proceeds.

In addition, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility and brand name and creation of a public market for our Equity Shares in India.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

S. No.	Objects	Estimated amount[(1)]
1.	Repayment/prepayment, in part or full, of certain of or all of borrowings availed by:	
	(a) our Company;	12,500.00
	(b) certain of our Subsidiaries, namely, (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited through investments in such Subsidiaries; and	5,500.00
2.	Funding inorganic growth through unidentified acquisitions and other strategic acquisitions, and general corporate purposes	[●][#]
	Total	[●][#]

[#] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes or unidentified inorganic acquisitions, individually, as the case may be, shall not exceed 25% of the Gross Proceeds.*

[(1)] *Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds[(2)]	Estimated utilisation of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Repayment/prepayment, in part or full, of certain of or all of borrowings availed by:			
(a) our Company; and	12,500.00	12,500.00	Nil
(b) certain of our Subsidiaries, namely, (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, through investments in such Subsidiaries;	5,500.00	5,500.00	Nil
Funding inorganic growth through unidentified	[●][(1)]	[●][(1)]	[●][(1)]

Particulars	Estimated amount proposed to be financed from Net Proceeds[(2)]	Estimated utilisation of Net Proceeds	
		Fiscal 2027	Fiscal 2028
acquisitions and other strategic acquisitions, and general corporate purposes			
Total	**[●]**	**[●]**	**[●]**

[(1)] *The aggregate amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes or unidentified inorganic acquisitions, individually, as the case may be, shall not exceed 25% of the Gross Proceeds.*

[(2)] *Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.*

Pursuant to a resolution dated August 3, 2026 passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment. 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, terms and conditions of borrowings availed by our Company and Subsidiaries and interest or exchange rate fluctuations, which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the Objects, at the discretion of our management, and in accordance with applicable laws. 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. For details, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 60.

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals and availing additional borrowings. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes within the permissible limits in accordance with the SEBI ICDR Regulations. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Details of the Objects

1. Repayment/prepayment, in part or full, of certain of or all of borrowings availed by: (a) our Company and (b) certain of our Subsidiaries, namely (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, through investments in such Subsidiaries

Our Company and certain of its Subsidiaries have entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company and its Subsidiaries include borrowing in the form of, *inter alia*, fund-based working capital facilities, vendor financing arrangements, bank guarantees, term loans, non-convertible debentures, commercial papers and letter of credit facilities. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 526. As on May 31, 2026, the aggregate outstanding borrowings of our Company and its Subsidiaries, on consolidated basis amounted to ₹46,066.68 million. Further, as on March 31, 2026, the borrowings proposed to be repaid/prepaid (as set out below) by our Company and certain Subsidiaries, constituted 60.16% vis-a-vis our outstanding fund-based borrowings as on May 31, 2026.

Our Company proposes to utilise an estimated amount of ₹18,000.00 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Company and investing in certain of our Subsidiaries, namely (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private

Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, in order to repay/ prepay in full or in part, certain or all of the borrowings availed by these Subsidiaries. The repayment/ prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds from our internal accruals for further investment in business growth and expansion. In addition, we believe that this will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, our Company and certain of the Subsidiaries, namely; (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds. For details in relation to the credit rating obtained by our Company, see "*Risk Factors - Our access to capital and the cost thereof is influenced by our credit ratings. Absence of ratings or unfavourable ratings may constrain financing options and adversely affect our business, financial condition, cash flows and results of operations*".

Summary of financial details and nature of business of the Subsidiaries whose borrowings are proposed to be repaid/ prepaid by our Company:

1. Sharp Tanks and Structurals Private Limited ("Sharp Tanks")

Sharp Tanks was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 16, 1987 and is engaged in business of construction contracts of storage tanks like floating roof, cone roof, dome roof, double wall tank etc including their civil works for hydrocarbon, oil and gas sector.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025	As at and for the period ended March 31, 2024
Equity capital	27.68	19.66	13.05
Reserves and surplus (excluding revaluation reserves)	1,217.18	525.54	358.15
Revenue from operations	4,645.72	2,495.45	3,633.99
Profit/ (loss) after tax	82.72	(717.77)	4.82
Total borrowings	734.26	1,083.11	922.06

2. Terra91 International Private Limited ("Terra 91")

Terra91 was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 16, 2024, and is engaged in the business of trading, procuring, selling, importing, and exporting a wide range of ferrous and non-ferrous metals, alloys, and petrochemicals and providing associated logistical, risk management, and inventory management services and managing complex supply chains for these commodities.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025	As at and for the period ended March 31, 2024*
Equity capital	0.16	0.10	N.A
Reserves and surplus (excluding revaluation reserves)	1,794.02	154.45	N.A
Revenue from operations	47,292.78	4,125.61	N.A
Profit/ (loss) after tax	(301.45)	11.85	N.A
Total borrowings	2,134.23	1,453.22	N.A

**Terra91 International Private Limited was incorporated with effect from July 16, 2024*

3. Smile Electronics Limited ("Smile")

Smile was incorporated as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 27, 1998, and engaged in the business of manufacture of electronic goods and electronic manufacturing services.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025	As at and for the period ended March 31, 2024*
Equity capital	99.30	99.30	N.A
Reserves and surplus (excluding revaluation reserves)	410.27	387.87	N.A
Revenue from operations	6,858.25	4,857.90	N.A
Profit/ (loss) after tax	26.23	118.55	N.A
Total borrowings	1,573.19	830.04	N.A

**Smile Electronics Limited was acquired with effect from June 6, 2024.*

4. Kryfs Power Components Limited ("Kryfs Power")

Kryfs was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 5, 1991. It is engaged in business of manufacturing of cold-rolled oriental steel laminations and cores, amorphous cores, power and distribution transformers, transformer tanks and material handling equipment, EPC business and solar asset business.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025*	As at and for the period ended March 31, 2024*
Equity capital	88.54	N.A	N.A
Reserves and surplus (excluding revaluation reserves)	4,965.77	N.A	N.A
Revenue from operations	13,220.18	N.A	N.A
Profit/ (loss) after tax	507.52	N.A	N.A
Total borrowings	2,040.90	N.A	N.A

**Kryfs Power Components Limited was acquired with effect from July 31, 2025.*

5. Kryfs Transformers Private Limited ("Kryfs Transformers")

Kryfs Transformers was incorporated as a private company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 2, 2003, and is engaged in business of the design, manufacturing, repairing, and, testing, of three phase oil filled distribution transformers.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025*	As at and for the period ended March 31, 2024*
Equity capital	28.20	N.A	N.A
Reserves and surplus (excluding revaluation reserves)	291.27	N.A	N.A
Revenue from operations	1,693.19	N.A	N.A
Profit/ (loss) after tax	60.18	N.A	N.A
Total borrowings	30.38	N.A	N.A

**Kryfs Transformers Private Limited was acquired with effect from July 31, 2025.*

6. Unimacts Global LLC ("Unimacts Global")

Unimacts Global was incorporated as a limited liability company under the Delaware Limited Liability Company Act, 6 Delaware Code, Chapter 18 pursuant to a certificate of incorporation dated June 14, 2010, and is engaged in the business of global renewables and OEM-focused platform, providing engineered components and supply chain solutions across solar (piles, tubes, torque tubes), wind (FRP and engineered components), and precision industrial and power generation applications, including critical hot-gas-path parts for leading gas turbine frames. It supports OEMs, EPCs, and project developers through a mix of in-house and partner manufacturing and integrated logistics,

with major U.S. factory and logistics operations in Texas and Nevada providing warehousing, VMI, JIT delivery, assembly, inspection, and rework services.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025	As at and for the period ended March 31, 2024
Equity capital	0.08	0.08	0.08
Reserves and surplus (excluding revaluation reserves)	(3,051.58)	(1,888.76)	(1,039.92)
Revenue from operations	1,194.59	1,933.21	2,510.73
Profit/ (loss) after tax	(1,077.71)	(833.86)	(652.84)
Total borrowings	9,838.94	4,720.66	1,717.08

7. Zetwerk Manufacturing SG Pte. Ltd ("Zetwerk Singapore")

Zetwerk Singapore was incorporated as a private company limited by shares in the Republic of Singapore under the Companies Act, 1967, pursuant to a certificate of incorporation dated May 27, 2021, and is engaged in the business of trading of textiles and leathers wholesale.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025	As at and for the period ended March 31, 2024
Equity capital	55.15	55.15	55.15
Reserves and surplus (excluding revaluation reserves)	(2,357.09)	(1,527.60)	(1,635.38)
Revenue from operations	2,439.80	2,172.46	1,211.44
Profit/ (loss) after tax	(779.57)	138.73	(1,209.34)
Total borrowings	2,543.08	2,446.61	3,460.55

8. Zap91 Solar India Private Limited ("Zap91")

Zap91was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 27, 2024, and is engaged in the business of manufacturing, production, sale, and distribution of solar modules, cells, wafers, and related raw materials within the solar energy value chain and establishing and managing manufacturing facilities and providing logistical and supply chain services.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025	As at and for the period ended March 31, 2024*
Equity capital	366.67	143.12	N.A
Reserves and surplus (excluding revaluation reserves)	(18.67)	(12.36)	N.A
Revenue from operations	-	-	N.A
Profit/ (loss) after tax	(6.31)	(12.36)	N.A
Total borrowings	1,096.80	6.00	N.A

**Zap91 Solar India Private Limited was incorporated with effect from December 27, 2024*

9. Zet Town India Private Limited ("Zet Town")

Zet Town was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 30, 2021, issued by the RoC and is engaged in the business of manufacturing of electronic products in the field of communication, audio, hearables, wearables, and internet of things (IoT) devices and equipment.

(in ₹ million)

Particulars	As at and for the period ended March 31, 2026	As at and for the period ended March 31, 2025	As at and for the period ended March 31, 2024
Equity capital	2.00	2.00	2.00
Reserves and surplus (excluding revaluation reserves)	(3,040.23)	(2,289.08)	(1,387.50)

Revenue from operations	4,805.68	6,664.37	3.496.30
Profit/ (loss) after tax	(761.01)	(906.68)	(1,306.90)
Total borrowings	2,636.18	2,649.15	1,236.10

For further details in relation to these Subsidiaries, see "*History and Certain Corporate Matters - Our Subsidiaries, Joint Ventures and Associates*" on page 352.

Owing to nature of our business, we may, in the ordinary course of business, avail additional facilities other than those identified in the table below ("**Identified Loans**") or avail facilities from additional lenders other those identified below ("**Identified Lenders**"), or repay certain of our borrowings, in all or in part, after the filing of this Updated Draft Red Herring Prospectus – I and may also draw down further funds under existing loans from time to time or refinance these certain of the Identified Loans. Accordingly, our Company and certain of our Subsidiaries may choose to repay/ prepay certain borrowings, in all or in part, availed by our Company and the Subsidiaries, other than the Identified Loans, which may include such additional borrowings, and the details herein shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or revised list of loans, as the case may be, which have been availed by us. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company and certain of the Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. We have, in the past, refinanced the existing facilities with different lenders and may continue to do the same. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹18,000.00 million.

The following table sets forth details of certain borrowings (including interest thereon) availed by our Company and certain of our Subsidiaries, namely; (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, which are outstanding as on March 31, 2026, out of which our Company and / or certain of our Subsidiaries, as applicable, may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Zetwerk Manufacturing Businesses Limited(1)									
Stride Venture Debt Fund II (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 23, 2024	December 23, 2024	24 months	Capital expenditure, working capital and general corporate purposes.	11.25%	250.00	0.04	The Company shall not be entitled, without approval of the Investor, to prepay the investment amount until 6 months from date of disbursement of the respective tranche. The Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of ₹5.00 crore and a prepayment penalty of 2.0% of the amount prepaid by the Borrower. In the case of prepayment, the Company will give an advance notice of 30 business days in writing to the investor.
Incred Credit Opportunities Fund - I (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 23, 2024	December 23, 2024	24 months	Capital expenditure, working capital and general corporate purposes.	11.25%		93.39	The Company shall not be entitled, without approval of the Investor, to prepay the investment amount until 6 months from date of disbursement of the respective tranche. The Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of ₹5.00 crore and a prepayment penalty of 2.0% of the amount prepaid by the Borrower. In the case of prepayment, the Company will give an advance notice of 30 business days in writing to the investor.
Sub-total							**250.00**	**93.43**	
Stride Venture Debt Fund II (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	May 12, 2025	May 12, 2025	24 months	Capital expenditure, working capital and general corporate purposes.	11.25%	750.00	79.22	The Company shall not be entitled, without approval of the Investor, to prepay the investment amount until 6 months from date of disbursement of the respective tranche. The Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of ₹5.00 crore and a prepayment penalty of 2.0% of the amount prepaid by the Borrower. In the case of prepayment, the Company will give an advance notice of 30 business days in writing to the investor.
Incred Credit Opportunities Fund - II (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	May 12, 2025	May 12, 2025	24 months	Capital expenditure, working capital and general corporate purposes.	11.25%		190.24	
Stride Venture Debt Fund 3 (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	May 12, 2025	May 12, 2025	24 months	Capital expenditure, working capital and general corporate purposes.	11.25%		134.73	
Sub-total							**750.00**	**404.19**	

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Stride Ventures Debt Fund II (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	August 12, 2025	August 15, 2025	12 months	Capital expenditure, working capital and general corporate purposes.	12.00%	500.00	0.10	The Company shall not be entitled, without approval of the Investor, to prepay the investment amount until 6 months from date of disbursement of the respective tranche. The Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of ₹5.00 crore and a prepayment penalty of 2.0% of the amount prepaid by the Borrower. In the case of prepayment, the Company will give an advance notice of 30 business days in writing to the investor.
Sub-total							**500.00**	**0.10**	
Innoven Capital India Fund (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	May 23, 2025	May 26, 2025	30 months	General corporate purpose including working capital requirements, capital expenditure or any business purpose	14.75%	1,000.00	770.67	Prepayment shall not be permitted up to August 1, 2026, or six months after an initial public offering, whichever is later. Thereafter, prepayment shall be permitted subject to payment of a prepayment penalty as follows: • 2.0% of the amount being prepaid (if not paid through initial public offer proceeds) • 0.75% of the amount being prepaid (if repaid through initial public offer proceeds) Borrower must give the lender a written notice of 60 business days prior to any prepayment
Sub-total							**1,000.00**	**770.67**	
Hedge Finance Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	September 4, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%	150.00	9.76	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Play-Fair Capital And Investment Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	September 4, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		4.88	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
The Kailas Rubber Company Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	September 4, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		14.64	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Emipro Technologies Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	September 4, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		4.88	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Softaculous Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	September 4, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		5.86	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	September 4, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		106.41	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Sub-total							**150.00**	**146.43**	
Vara Future LLP (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 11, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and	11.25%	320.00	29.80	Prepayment penalty of 2.0%.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					general corporate purposes				
Ram Krishna Iron Works Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 11, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%		39.74	Prepayment penalty of 2.0%.
KS Family Private Trust (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 11, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%		19.87	Prepayment penalty of 2.0%.
Aagam Holdings Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 11, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%		19.87	Prepayment penalty of 2.0%.
Indian National Press (Bombay) Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 11, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%		19.87	Prepayment penalty of 2.0%.
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 11, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working	11.25%		188.76	Prepayment penalty of 2.0%.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					capital and general corporate purposes				
Sub-total							**320.00**	**317.91**	
Vanita Bhandari (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 12, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%	20.00	19.87	Prepayment penalty of 2.0%.
Sub-total							**20.00**	**19.87**	
AKM Enterprises Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	September 15, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%	20.00	19.87	Prepayment penalty of 2.0%.
Sub-total							**20.00**	**19.87**	
Action Construction Equipment Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	October 8, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%	150.00	29.83	Prepayment penalty of 2.0%.
Abhivardhan Holdings (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	October 8, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%		19.89	Prepayment penalty of 2.0%.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	October 08, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%		99.44	Prepayment penalty of 2.0%.
Sub-total							**150.00**	**149.16**	
Coastal Marine Construction And Engineering Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%	500.00	77.75	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Atul Sons Logistics Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		19.44	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Meso Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		19.44	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Addon Filmtech Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved	10.40%		24.30	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					by debenture trustee				
Menezes Fishnet Industry Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		9.72	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Rituraj Holdings Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		4.86	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Udayagiri Rubber Company Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		9.72	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Kunal Finance & Credit Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		4.86	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Winiin Taxscope Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as	10.40%		0.97	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					may be approved by debenture trustee				
Yubi Markets Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		0.97	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Barmalt Malting India Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		19.44	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Rishiroop Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		19.44	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Hps Gases Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		1.94	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Sky Acetylene Company Private Limited (Designated	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such	10.40%		2.92	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Trustee - Catalyst Trusteeship Limited)					other purposes as may be approved by debenture trustee				
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 17, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		270.19	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Sub-total							**500.00**	**485.96**	
Jetex Carburettors Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%	350.00	6.80	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Taneja Aerospace And Aviation Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		29.15	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Nikhil Automobiles Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		4.86	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
NDX P2P Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		34.00	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
NDX Financial Services Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		1.94	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Incred Wealth And Investment Services (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		19.43	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Srishyam Agro Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		7.77	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Featherlite Products Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		19.43	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Yubi Markets Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		44.69	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Taal Tech Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		24.29	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Pride Hotels Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		9.72	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Barmalt Malting India Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		29.15	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 4, 2025	November 10, 2025	24 months	Working capital requirements, general corporate purposes & such other purposes as may be approved by debenture trustee	10.40%		108.81	Issuer has the right to exercise a call option and repay the facility without any penalty after 12 months and quarterly thereafter.

Name of the lender[+]	Nature of borrowings	Date of sanction letter/loan agreement[+]	Date of disbursement[+]	Tenor[+]	Purpose as mentioned in the sanction letter/loan agreement[+]	Applicable rate of interest as on March 31, 2026 (% per annum)[+]	Amount sanctioned as per sanction letter/loan agreement (₹ in million)[+]	Amount outstanding as on March 31, 2026 (₹ in million)[+]	Prepayment conditions and penalty+
Sub-total							**350.00**	**340.04**	
VU Dynamics Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	December 10, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%	120.00	49.52	Prepayment penalty of 2.0%.
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	September 10, 2025	December 10, 2025	30 months	Towards payment of fees, cost, charges and expense related to the issue, working capital and general corporate purposes	11.25%		69.33	Prepayment penalty of 2.0%.
Sub-total							**120.00**	**118.85**	
Incred Credit Opportunities Fund II (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 11, 2025	12 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%	250.00	200.00	N.A.
Shivalik Prints Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 11, 2025	12 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		50.00	N.A.
Sub-total							**250.00**	**250.00**	

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Nikhil Automobiles Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 18, 2025	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%	250.00	4.84	N.A.
Incred Credit Opportunities Fund II (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 18, 2025	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		106.39	N.A.
Yubi Markets Private Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 18, 2025	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		6.77	N.A.
Spl Industries Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 18, 2025	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		49.33	N.A.
Trimurti Fabricators Private Limited (Designated Trustee	Non-convertible debentures	December 10, 2025	December 18, 2025	24 months	The proceeds of the Issuance will be utilized for the following	10.40%		1.93	N.A.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
- IDBI Trusteeship Services Limited)					purposes: (a) General corporate purposes; (b) Working capital requirements				
Solaris Chemtech Industries Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 18, 2025	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		48.36	N.A.
Other subscribers (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	December 18, 2025	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		24.18	N.A.
Sub-total							**250.00**	**241.80**	
Atco Flexduct Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 23, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate purposes of the Issuer	14.84%	500.00	8.75	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Nuvama Wealth And Investment Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 23, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate	14.84%		0.50	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					purposes of the Issuer				
Vibrant Experiences LLP (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 23, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate purposes of the Issuer	14.84%		1.91	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Gawade Lifespace LLP (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 23, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate purposes of the Issuer	14.84%		4.83	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Acceligize Business Services Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 23, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate purposes of the Issuer	14.84%		4.02	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Vista Solar Energy Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 23, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate purposes of the Issuer	14.84%		1.01	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 23, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other	14.84%		478.10	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					general corporate purposes of the Issuer				If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Sub-total							**500.00**	**499.12**	
Mosaic Asset Management Multiyield Fund Series 1 (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 29, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate purposes of the Issuer	14.86%	500.00	249.48	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Sarada Energy & Minerals Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 22, 2025	December 29, 2025	36 months	Proceeds shall be utilized towards capex purposes, long term working capital and other general corporate purposes of the Issuer	14.86%		249.48	Early redemption shall be allowed only from IPO Proceeds and no other event with a minimum lockin period of 15months. If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 15.25% IRR for a period of 15 months. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 15.25% IRR till the date of redemption.
Sub-total							**500.00**	**498.96**	
LC Venture Debt Fund (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	December 26, 2025	December 30, 2025	15 months	General corporate purposes	12.85%	350.00	277.94	Prepayment is not permitted within the first 6 months of the date of disbursement. Thereafter, prepayments shall be subject to a fee of 1.0% on the prepaid amount, except for the repayment from the IPO proceeds, when the fee would be Nil.
Sub-total							**350.00**	**277.94**	
India Credit Opportunities Fund II (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 7, 2026	January 8, 2026	36 months	The Company shall use the proceeds as follows: a) Working Capital purposes; b) Capital Expenditure; c) Transaction costs; d) General Corporate Purpose; e) For	10.50%	500.00	495.77	The NCDs shall have a lock-in period of 15 months from Allotment Date. Post the Lock in Period, the Issuer can redeem the NCD's at Outstanding Amount. If the Issuer redeems the NCDs before the expiry of the Lock in Period, then make whole amount of NCD Debenture Holder Yield to be paid for the entire unexpired Lock in Period.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					such other specific purposes as may be mutually agreed with Investment Manager				
Sub-total							**500.00**	**495.77**	
InCred Credit Opportunities Fund – III (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	February 18, 2026	February 18, 2026	60 Month	The Facility Amount shall be utilized by the Issuer for / towards General Corporate Purposes	13.75%	700.00	649.51	Prepayment shall not be permitted before 24 months from the date of disbursement. Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 2% on all outstanding principal amounts / total amounts due, provided the prepayment is done via IPO proceeds when this premium is not applicable. If issuer calls the facility and repays via IPO proceeds at the end of the 24th month, then additional coupon 2 shall not be payable. If the issuer calls the facility anytime between the 25th month till the end of 36th month, then additional coupon 3 would not be applicable. If the facility is called after 36th month, then additional coupon 3 will be applicable.
InCred Capital Financial Services Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	February 18, 2026	February 18, 2026	60 Month	The Facility Amount shall be utilized by the Issuer for / towards General Corporate Purposes	13.75%		39.36	Prepayment shall not be permitted before 24 months from the date of disbursement. Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 2% on all outstanding principal amounts / total amounts due, provided the prepayment is done via IPO proceeds when this premium is not applicable. If issuer calls the facility and repays via IPO proceeds at the end of the 24th month, then additional coupon 2 shall not be payable. If the issuer calls the facility anytime between the 25th month till the end of 36th month, then additional coupon 3 would not be applicable.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
									If the facility is called after 36th month, then additional coupon 3 will be applicable.
Sub-total							**700.00**	**688.87**	
50K SAAS Ventures Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 5, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Investor(s)	12.30%	160.00	29.91	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.
Vishwa Infrastructures and Services Private Limted (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 5, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer	12.30%		49.85	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					and the Investor(s)				
Celebal Technologies Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 5, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Investor(s)	12.30%		19.94	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.
Babaji Shivram Clearing and Carriers Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 5, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Investor(s)	12.30%		9.97	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Chemspec Chemicals Private Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 5, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Investor(s)	12.30%		9.97	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 5, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Investor(s)	12.30%		39.88	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.
Sub-total							**160.00**	**159.52**	

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Action Construction Equipments Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 11, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Investor(s)	12.30%	70.00	49.47	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.
Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	January 29, 2026	February 11, 2026	36 months	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: (a) Towards working capital purposes; (b) Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Investor(s)	12.30%		19.79	1% on amount redeemed for any voluntary redemption during lock-in period; however no early redemption allowed before 9 months from effective date. No premium applicable if redeemed through IPO proceeds.
Sub-total							**70.00**	**69.26**	

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Ladderup Wealth Management Private Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 3, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%	150.00	10.59	N.A.
Ampa Home Build Private Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 3, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		48.12	N.A.
Other Subscribers (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 3, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		85.65	N.A.
Sub-total							**150.00**	**144.36**	
Atco Flexduct Private Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 12, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%	250.00	14.43	N.A.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Poddar Tyres Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 12, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		48.09	N.A.
Glonet Marketing Private Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 12, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		0.96	N.A.
Star Cotspin Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 12, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		4.81	N.A.
Other Subscribers (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	December 10, 2025	February 12, 2026	24 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.40%		172.17	N.A.
Sub-total							**250.00**	**240.46**	

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Stride Ventures Debt Fund 3 (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	March 5, 2026	March 10, 2026	12 months	Capital expenditure, working capital and general corporate purposes	12.00%	500.00	500.00	The Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of INR 5.0Cr and a prepayment penalty of 2.0% of the amount prepaid by the Borrower.
Sub-total							**500.00**	**500.00**	
Motilal Oswal Broking and Distribution Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	March 24, 2026	March 24, 2026	18 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.60%	450.00	335.87	N.A.
Incred Prime Finance Private Limited (Designated Trustee - IDBI Trusteeship Services Limited)	Non-convertible debentures	March 24, 2026	March 24, 2026	18 months	The proceeds of the Issuance will be utilized for the following purposes: (a) General corporate purposes; (b) Working capital requirements	10.60%		95.96	N.A.
Sub-total							**450.00**	**431.83**	
Nuvama Wealth & Investments Limited (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	March 24, 2026	March 24, 2026	36 months	Proceeds will be utilized towards capex purposes; long-term working capital and other general corporate purposes of the Issuer	13.63%	500.00	497.64	If NCDs are redeemed out of IPO proceeds during lock-in period, the Investor shall receive 14.50% IRR on / before 31st January 2027. If NCDs are redeemed out of IPO proceeds post lock-in period, the Investor shall receive 14.50% IRR till the date of redemption.
Sub-total							**500.00**	**497.64**	
Unity Small Finance Bank Limited	Term loan	February 10, 2026	March 13, 2026	24 months	Fund to be utilized for working capital purposes	12.07%	500.00	498.80	Lockin period of 13months subject to prepayment penalty of 2% on the amount repaid

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					and/or capital expenditure of the Company				
Aditya Birla Capital Limited	Term loan	September 27, 2025	September 30, 2025	30 months	Capex and working capital requirements	11.50%	500.00	395.89	The borrower shall have to prepay to the lenders without any prepayment penalty if the prepayment is done on exercise of put option
Aditya Birla Capital Limited	Term loan	March 13, 2024	March 19, 2024	30 months	General corporate purposes including capital expenditure acquisition of assets & meeting its working capital requirements	11.25%	750.00	149.63	The borrower shall have to prepay to the lenders without any prepayment penalty if the prepayment is done on exercise of put option.
Hero FinCorp Limited	Sales invoice discounting	October 13, 2023	Various dates of disbursement, in terms of the loan documentation	36 months	General corporate purposes, including granting of loans to subsidiaries/associates for general corporate purposes	10.25%	500.00	485.47	N.A.
Hero FinCorp Limited	Purchase invoice discounting	January 29, 2026	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital purposes	10.75%	500.00	499.89	Prepayment is not allowed within 6 months of Limit Setting. After 6 months, foreclosure charges of 4% shall be applicable in case of BT. In case of repayment from own sources of funds, nil foreclosure charges shall be applicable
Aditya Birla Capital Limited	Channel finance	March 17, 2025	Various dates of disbursement, in terms of the loan documentation	15months	Working capital purposes(3)	10.60%	70.00	62.03	The borrower shall have to prepay to the Lenders, without any prepayment penalty, if the prepayment is done on exercise of put option.
Olea Global Pte. Ltd.	Invoice financing	March 2, 2026	Various dates of disbursement, in terms of the	12 months	Working capital purposes(3)	9.06%	747.86	45.52	N.A.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
			loan documentation						
Olea Global Pte. Ltd.	Invoice financing	March 2, 2026	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital purposes(3)	8.68%		267.14	N.A.
Incred Financial Services Limited	Commercial paper	March 24, 2026	March 24, 2026	6 months/periodic renewal	Business purposes	12.25%	250.00	236.24	N.A.
Incred Financial Services Limited	Commercial paper	March 20, 2026	March 20, 2026	3 months/periodic renewal	Business purposes	11.75%	250.00	243.67	N.A.
Bandhan Bank Limited	Working capital demand loan	February 27, 2026	March 2, 2026	12 months	Working capital purposes	10.60%	300.00	270.00	Penal charges for takeover of credit facilities by other banks/financial institutions will be up to 2% of the amount prepaid. Waiver of prepayment charges in case the borrower is paying through funds / own sources.
Bandhan Bank Limited	Overdraft	January 29, 2025	Various dates of disbursement, in terms of the loan documentation	12 months/ periodic renewal	Working capital purposes	8.50%	500.00	404.81	N.A.
Central Bank of India	Cash credit	April 28, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital purposes	10.00%	500.00	197.49	N.A.
Central Bank of India	Working capital demand loan		Mar 03, 2026		Working capital purposes			300.00	
IDFC First Bank Limited	Working capital demand loan	August 18, 2025	Mar 27, 2026	11 months	Working capital purposes	9.90%	500.00	0.03	N.A.
IndusInd Bank Limited	Working capital demand loan	September 11, 2025	Mar 31, 2026	9 months	Working capital requirements	8.70%	300.00	200.00	N.A.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Indian Overseas Bank	Cash credit	December 20, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital requirements	10.55%	250.00	242.80	The borrower may prepay any of the outstanding tranches in part or full, subject to prepayment premium of 2% of the amount prepaid
Axis Bank Limited	Cash credit	November 27, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital requirements	9.65%	750.00	288.92	N.A.
Axis Bank Limited	Working capital demand loan		Mar 26, 2026		Working capital requirements	8.90%		450.00	The borrower may prepay any of the outstanding tranches in part or full, subject to prepayment premium of 2% of the amount prepaid
ICICI Bank Limited	Working capital demand loan	January 7, 2026	Various dates of disbursement, in terms of the loan documentation	11 months	Working capital purposes	9.20%	600.00	600.00	Prepayment premium will be charged for pre-closure of facility
Innoven Capital India Private Limited	Working capital demand loan	May 2, 2025	January 23, 2026	12 months/periodic renewal	Working capital purposes	13.00%	350.00	350.00	N.A.
Zetwerk Manufacturing Singapore Pte Ltd									
The Hongkong and Shanghai Banking Corporation Limited	Trade facility	December 21, 2021	Various dates of disbursement, in terms of the loan documentation	Repayable on demand	Working capital	6.87% 7.20%	467.41	68.91 396.41	N.A.
JPMorgan Chase Bank N.A.	Overdraft	November 15, 2022	Various dates of disbursement, in terms of the loan documentation	Repayable on demand	Working capital	5.98%	934.83	333.02	N.A.
Zet Town India Private Limited(1)									

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
Kimuro Solutions (OPC) Private Limited (Designated Trustee - Mitcon Credentia Trusteeship Services Limited)	Non-convertible debentures	December 23, 2025	December 24, 2025	24 months	To meet working capital requirements of the Company, general corporate purposes or such other purposes as may be agreed in writing between the parties	15.25%	150	133.02	N.A.
Sundaram Alternate – Performing Credit Opportunities Fund – Series I (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	February 6, 2026	February 9, 2026	36 Months	General corporate purposes and repayment of loans and advances availed from the promoter group (including Zetwerk Manufacturing Businesses Limited)	13.00%	1,000	978.30	Put/call option at the end of 18 months, 24 months and 30 months from the date of first disbursement.
Zap91 Solar India Private Limited%									
Nippon India Credit Opportunities Fund – Scheme 1	Non-convertible debentures	August 25, 2025	September 4, 2025	18 months	Capital expenditure, general corporate purposes and any other end use that is permitted by debenture holders	12.50%	700.00	699.43	Make-whole charges if prepaid within 9 months from deemed date of allotment.
Nippon India Credit Opportunities Fund – Scheme 1	Non-convertible debentures	August 25, 2025	December 31, 2025	15 months	Capital expenditure, general corporate purposes and any other end use that is permitted by debenture holders	12.50%	200.00	199.02	Make-whole charges if prepaid within 9 months from deemed date of allotment.
Nippon India Credit Opportunities Fund – Scheme 1	Non-convertible debentures	August 25, 2025	March 5, 2026	12 months	Capital expenditure, general corporate	12.50%	200.00	198.36	Make-whole charges if prepaid within 9 months from deemed date of allotment.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					purposes and any other end use that is permitted by debenture holders				
Unimacts Global LLC#									
JPMorgan Chase & Co	Working capital demand loan	September 24, 2025	November 14, 2025, December 30, 2025 and March 25, 2026	13 months	Working capital requirement	8.75%	1,402.24	626.33	i) The Unimacts Global LLC must provide at least 30 days' prior written notice to the lender, ("JPMorgan"), sent to the address specified in the most recent credit issued. ii) All outstanding obligations must be fully repaid before termination can take effect. iii) All credits and letter of indemnity (LOIs), if any, must either expire or be formally cancelled prior to termination.
MARS Capital	Working capital demand loan	March 26, 2026	March 26, 2025	24 months	Working capital requirement	10.00%	3,739.31	2,477.29	i) The co-borrowers must provide the Lender with a minimum 45 days' prior notice before termination. ii) The co-borrowers are jointly and severally liable to make a single lump-sum payment to the Lender comprising: a. All outstanding principal, along with accrued and unpaid interest and any pending fees (including non-utilization fee and exit fee). b. The projected interest for the remaining tenure until maturity, calculated on the entire credit line amount.
Terra91 International Private Limited(1)									
Axis Bank Limited	Sales invoice discounting	September 30, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital	7.90%	200.00	153.30	N.A.
Axis Bank Limited	Credit line warehouse finance	September 29, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital and other business-related requirements	8.15%	250.00	139.94	N.A.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
CapSave Finance Private Limited	Working capital demand loan	March 26, 2026	March 27, 2026	6 months/periodic renewal	Working capital requirements	11.15%	350.00	120.00	N.A.
CapSave Finance Private Limited	Purchase finance facility	March 26, 2026	Various dates of disbursement, in terms of the loan documentation	6 months/periodic renewal	Procurement of materials	11.15%		179.56	N.A.
CSB Bank Limited	Working capital demand loan	February 20, 2026	Various dates of disbursement, in terms of the loan documentation	6 months/periodic renewal	Working capital requirement of the Company - exclusively for procurement of raw materials from specified supplier	9.15%	590.00	590.00	N.A.
ICICI Bank Limited	Vendor invoice discounting	September 9, 2025	Various dates of disbursement, in terms of the loan documentation	6 months/periodic renewal	Working capital purposes(3)	6.90%	147.95	20.87	N.A.
Kotak Mahindra Bank Limited	Working capital demand loan	December 29, 2025	March 28, 2026	6 months/periodic renewal	Working capital purposes	8.90%	400.00	400.00	N.A.
Tata Capital Ltd	Channel finance	May 28, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital requirement	11.00%	240.00	221.40	4% of the sanction amount + applicable GST to be paid if the facility is closed prematurely. A prior notice of 30 business days to be provided to TCL for any such prepayment.
Smile Electronics Limited(1)									
Vivriti Fixed Income Fund (Designated Trustee - Catalyst Trusteeship Limited)	Non-convertible debentures	July 25, 2025	July 30, 2025	36 months	(a) Refinancing of debt undertaken from HDFC Bank Limited;	11.00%	300.00	292.78	Company has the right to exercise a call option and repay the facility without any penalty after 18 months.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
					(b) Working capital requirements; and (c) General corporate purpose and such other purpose(s) as may be approved by the debenture trustee				
Punjab and Sind Bank	Term loan	March 30, 2026	March 31, 2026	56 months	Takeover of term loan from Bank of Baroda	9.25%	122.90	122.32	1% to 4% p.a. on the balance amount of loan of prepayment.
Aditya Birla Capital Limited	Term loan	March 28, 2026	March 31, 2026	48 months	Working capital requirements and capital expenditure requirements	11.40%	300.00	297.10	1% p.a. on the balance amount of loan of prepayment post lock in period of 2 years.
IndusInd Bank Limited	Cash credit	October 30, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital requirements	8.50%	200.00	48.26	N.A.
Bank of India	Cash credit	June 25, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital requirements	8.50%	345.00	98.52	N.A.
Sharptanks Structurals Private Limited%									
Tradecred	Sales invoice discounting	August 19, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Working capital requirement	14.84%	200.00	82.85	N.A.

Name of the lender+	Nature of borrowings	Date of sanction letter/loan agreement+	Date of disbursement+	Tenor+	Purpose as mentioned in the sanction letter/loan agreement+	Applicable rate of interest as on March 31, 2026 (% per annum)+	Amount sanctioned as per sanction letter/loan agreement (₹ in million)+	Amount outstanding as on March 31, 2026 (₹ in million)+	Prepayment conditions and penalty+
State Bank of India	Cash credit	January 6, 2026	March 31, 2026	12 months	Working capital requirements	10.70%	135.00	115.80	Charges on pre-payment / Pre-Closure of credit facilities i. Pre-Closure charges (on Fund Based Facilities) 2% of the "Outstanding Amount" being taken over. Demand Loan does not include Working Capital Loan under Fund based Working Capital. ii. However, no prepayment/pre-closure charges are to be levied in the following cases: a. MSME Borrower b. Microfinance Loans, except loans to NBFC-MFIs c. Where the loans are prepaid by the borrowers from internal cash accruals / equity infusion. d. In the instances where the Bank has strategically decided to exit from the exposure on account of size of irregularity, possibility of default in future or any other technical or other specific reasons. e. In case payment has been made out of cash sweep / Insurance proceeds f. Payment at the instance of lenders.
SBM Bank (India) Limited	Working capital demand loan	February 18, 2026	December 12, 2025	12 months	Working capital requirements	9.90%	50.00	50.00	N.A.
Punjab and Sind Bank	Cash credit	January 23, 2026	Various dates of disbursement, in terms of the loan documentation	12 months	To meet working capital requirements for execution of engineering and construction contracts.	9.75%	100.00	34.87	As per prevalent guidelines of the bank; updated from time to time. In case of take-over of our bank's credit exposure, all the approved concessions shall be withdrawn from the date of approval of those concessions and differential amount will be recovered from retrospective effect.
Small Industries Development Bank of India	Term loan	November 17, 2025	Various dates of disbursement, in terms of the loan documentation	36 months	Purpose of the Loan: (i) Loan/ debt provided may be utilized for funding working capital, capex for growth of the Borrower / enterprise and	12.90%	300.00	291.13	The loan shall not be repayable in full or part before the due dates except after obtaining prior approval of SIDBI in writing. Acceptance of prepayment may be subject to prior notice period of at least 45 days or payment of interest at the document rate in lieu thereof.

Name of the lender[+]	Nature of borrowings	Date of sanction letter/loan agreement[+]	Date of disbursement[+]	Tenor[+]	Purpose as mentioned in the sanction letter/loan agreement[+]	Applicable rate of interest as on March 31, 2026 (% per annum)[+]	Amount sanctioned as per sanction letter/loan agreement (₹ in million)[+]	Amount outstanding as on March 31, 2026 (₹ in million)[+]	Prepayment conditions and penalty+
					other bona fide business purposes (ii) The Loan may be availed for reimbursement of eligible expenses already incurred by the Borrower from equity / preference share capital / internal accruals of the enterprise for the period from July 31, 2025.				
Ratnaafin Capital Private Limited	Purchase invoice discounting	November 5, 2025	Various dates of disbursement, in terms of the loan documentation	12 months	Facility for meeting working capital requirements of the borrower.	12.50%	75.00	68.68	Prepayment is allowed in the last 10 days of usance period, for that period interest shall be refunded. This is subject to a minimum usage period of 30 days per request/tranche.
Kryfs Transformers Private Limited[++]									
ICICI Bank Limited	Term loan	September 27, 2024	January 22, 2025	60 months	The proceeds of the loan shall be used for acquisition of plant and machinery along with construction of building	10.00%	70.00	30.39	Borrower can repay the loan at 0% prepayment premium with prior approval from lender and subject to 4% prepayment premium shall be charged on the amount of facilities/limits, if the amount of facility/limit is taken over by other bank/financial institution.
Kryfs Power Components Limited[$]									
State Bank of India	Cash credit	October 21, 2025	November 28, 2025	12 months	The facility should be utilized only for import / domestic purchase of raw materials, components and	9.15%	400.00	380.69	Pre-closure charges will be 2% of the outstanding amount being taken over. However, no prepayment/pre-closure charges are to be levied in the following cases: i. Where the loans are prepaid by the borrowers from internal cash accruals/equity infusion.
State Bank of India	Working capital demand loan		Various dates of disbursement, in terms of the			8.35%	600.00	598.48	

Name of the lender[+]	Nature of borrowings	Date of sanction letter/loan agreement[+]	Date of disbursement [+]	Tenor[+]	Purpose as mentioned in the sanction letter/loan agreement[+]	Applicable rate of interest as on March 31, 2026 (% per annum)[+]	Amount sanctioned as per sanction letter/loan agreement (₹ in million)[+]	Amount outstanding as on March 31, 2026 (₹ in million)[+]	Prepayment conditions and penalty+
			loan documentation		spares required by the company.				ii. In the instances where the Bank has strategically decided to exit from the exposure on account of size of irregularity, possibility of default in future or any other technical or other specific reasons. In addition to above, charges will not be levied on the following cases: a. In case payment has been made out of cash sweep/Insurance proceeds; and b. Payment at the instance of lenders.

[+] *As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 5, 2026 (UDIN: 26303622AGSIUA2820).*
[%] *As certified by Guru & Jana LLP., Chartered Accountants (FRN: 006826S/S000214), by way of their certificate dated August 3, 2026.*
[#] *As certified by Rakesh Jain CPA, PC, Certified Public Accountants, by way of their certificate dated August 3, 2026.*
[$] *As certified by Vishwas and Associates, Chartered Accountants (FRN: 143500W), by way of their certificate dated August 3, 2026.*
[++] *As certified by P. G. Patel and Associates, Chartered Accountants (FRN: 112283W), by way of their certificate dated August 3, 2026.*
[^] *As certified by Everest Assurance PAC, Public Accountants and Chartered Accountants (CRN: 201610716D), by way of their certificate dated August 1, 2026.*

Notes:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, the Company has obtained the requisite certificate.

(2) The company has utilised the trade facility in two currencies, namely United States Dollars (USD) and Singapore Dollars (SGD). As at March 31, 2026, the outstanding balances are ₹68.91 million and ₹396.41 million, respectively, with applicable interest rates of 6.87% and 7.20% per annum.

(3) These Purchase invoice discounting facilities are considered to be obtained for working capital purposes by the company.

The selection of borrowings proposed to be repaid/ prepaid out of the Identified Loans provided above, approved pursuant to a resolution passed by our Board on August 3, 2026, shall be based on various factors including (i) cost of the borrowings to our Company and certain of our Subsidiary, 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; (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iii) terms and conditions of such consents and waivers; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

There has been no instance of delays, defaults and rescheduling/restructuring of the aforementioned borrowings of our Company and our Subsidiaries.

Considering that the Net Proceeds will be utilised towards repayment of borrowings of our Company and certain of our Subsidiaries, namely (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited, our Company shall deploy the Net Proceeds for this Object in the form of equity or debt investments including inter-corporate loans, compulsorily convertible debentures, non-convertible debentures or combinations thereof or in any other manner as may be decided by our Board in certain of our Subsidiaries, as permitted under applicable law. The actual mode of such deployment of funds by our Company has not been finalized as on the date of this Updated Draft Red Herring Prospectus – I and will be finalised prior to filing of the Updated Draft Red Herring Prospectus - II and at the time of the deployment of funds.

Our Company will remain interested in certain of our Subsidiaries, to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

For the purposes of the Offer, our Company and certain of our Subsidiaries have intimated and has obtained necessary consents, in writing, from their respective lenders to the extent required and applicable under the relevant facility documentation for undertaking activities in relation to this Offer.

2. Funding inorganic growth through unidentified acquisitions and other strategic acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards unidentified inorganic acquisitions and general corporate purposes, subject to such amount not exceeding 35% of the Gross Proceeds, in compliance with Regulation 7(3) of the SEBI ICDR Regulations. Further, the amount to be utilised for unidentified inorganic acquisitions and general corporate purposes, individually, as the case may be, shall not exceed 25% of the Gross Proceeds.

Unidentified inorganic acquisitions

We believe that we have benefited significantly from the acquisitions and investments undertaken by us in the past. The table below summarizes the key acquisitions that our Company has undertaken in the past. In the future as well, we may undertake acquisitions from our internal accruals, borrowings, Net Proceeds or any other method as may be permissible under applicable law:

Financial Year of acquisition	Name of the entity acquired	Nature of acquisition^	Country of incorporation	Consideration for acquisition	Acquisition rationale and benefits accrued	Source of funding
2021	Sharp Tanks and Structurals Private Limited	Acquisition of 100% of the share capital of Sharp Tanks pursuant to a share purchase agreement dated October 18, 2021, with the first tranche comprising of 75% of the share capital	India	₹470.00 million	To acquire certifications in the oil and gas sector, and attain eligibility for contracting with oil and gas public sector undertakings	Funded through cash

Financial Year of acquisition	Name of the entity acquired	Nature of acquisition^	Country of incorporation	Consideration for acquisition	Acquisition rationale and benefits accrued	Source of funding
		of Sharp Tanks, and with the second tranche comprising of 25% of the share capital of Sharp Tanks, with the effective closing date being May 8, 2023				
2022	Unimacts Global LLC	Acquisition of 70% of all outstanding membership interests of Unimacts Global, pursuant to a membership interest purchase agreement dated September 12, 2022. The effective date for this acquisition was September 23, 2022	U.S.A.	$11,480,000 in cash and 1,346,000 Series F1 CCPS of face value of ₹ 10 per CCPS of our Company, including a premium of ₹365.12 per share	Forward integration to acquire distribution in the U.S.	Funded through equity and cash
2022	Pinaka Aerospace Solutions Private Limited	Acquisition of up to 51% of the share capital of Pinaka in the first tranche on May 5, 2022, and 15% of the share capital in the second tranche on August 25, 2023, pursuant to a share purchase cum subscription agreement dated May 5, 2022	India	**First tranche**: Our Company acquired a 51% stake in Pinaka through primary subscription to 600,000 compulsorily convertible preference shares of Pinaka and a secondary purchase of 592,014 equity shares of Pinaka for aggregate consideration of approximately ₹389.26 million, on May 5, 2022 **Second tranche**: Our Company acquired additional 15% of the share capital of Pinaka, totalling to 66% stake in Pinaka, on August 25, 2022	To enter into the defence business, through design-led manufacturing	Funded through equity
2023	Apple Engineers India Private Limited	Acquisition of 248,000 equity shares of Apple India,	India	₹130.00 million	To facilitate purchase of property	Funded through cash

Financial Year of acquisition	Name of the entity acquired	Nature of acquisition^	Country of incorporation	Consideration for acquisition	Acquisition rationale and benefits accrued	Source of funding
		aggregating to 100% of the issued, subscribed and paid-up share capital of Apple India, pursuant to a share purchase agreement dated December 13, 2023				
2023	Sapphire Clothing Company India Private Limited	Acquisition of Sapphire Clothing Company India Private Limited, as a going concern with effect from January 30, 2025	India	₹0.10 million	To facilitate purchase of manufacturing facilities	Funded through cash
2023	GLR Natural Resources Private Limited	Acquisition of 50,000 equity shares of GLR, aggregating to 100% issued, subscribed and paid-up share capital of GLR, pursuant to a share purchase agreement dated August 18, 2023	India	₹200.00 million	To facilitate purchase of property	Funded through cash
2023	VRR Investments Private Limited	Acquisition of 10,000 equity shares of VRR Investments, aggregating to 100% of the issued, subscribed and paid-up share capital of VRR Investments, pursuant to a share purchase agreement dated December 13, 2023	India	₹30.00 million	To facilitate purchase of property	Funded through cash
2024	Zet Town India Private Limited	Acquisition of 89.48% of the share capital of Zet	India	₹422.99 million was paid for 68.20% stake in Zet Town. Additionally, ₹900.00	To strengthen presence in the hearable and wearables business	Funded through cash

Financial Year of acquisition	Name of the entity acquired	Nature of acquisition^	Country of incorporation	Consideration for acquisition	Acquisition rationale and benefits accrued	Source of funding
		Town India Private Limited, in multiple tranches		million was paid to acquire the additional 21.80% stake in Zet Town.		
2025	Kryfs Power Private Limited	Acquisition of 51% of the issued, subscribed and paid-up share capital of Kryfs Power in the first tranche, pursuant to a share purchase agreement dated March 28, 2025	India	The acquisition is structured to occur in three tranches, with the first tranche consisting of an initial cash consideration of ₹5,000.00 million, and 25,666,850 Series F3 CCPS having face value of ₹10 per share at a premium of ₹82.82	To enter and expand into the transformers and transformers component business	Funded through cash and equity
2026	JZNEE Renewable Energy Technology Inc.	Acquisition of 100.00% of the issued, subscribed, and paid-up share capital of JZNEE, pursuant to the JZNEE stock purchase agreement (originally dated March 2, 2026 and as amended and restated of March 20, 2026).	U.S.A.	Initial cash payment of $4,500,000 (amounting to ₹426.34 million, assuming a conversion rate of USD $1 = ₹94.74) pursuant to which our Company acquired 100.00% of JZNEE's issued, subscribed, and fully diluted share capital. The remaining consideration for the acquisition will be paid in cash through a deferred payment.	To further increase manufacturing presence in the US renewable energy supply chain	Funded through cash
2026	KJV Alloy Conductors Private Limited ("**KJV**")	Acquisition of 65% of the issued, subscribed and paid-up share capital of KJV in the first tranche, pursuant to share purchase agreement dated July 29, 2026	India	The initial closing consideration was agreed at ₹1,953.44 million and the second closing consideration is variable which will be paid in cash through a deferred payment.	Expanding presence in our Company's in the power transmission and distribution sector	Funded through cash

^*The percentage indicates shareholding acquired by our Company or Subsidiaries, as the case may be, at the time of acquisition.*

For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 344.

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

a. expertise in the domain we operate in or wish to expand into;

b. strategic fit to our existing business or serving connected extensions;

c. acquisition of established business and verticals that align with our portfolio and growth strategy;

d. new customers/users that we can serve with our existing capabilities;

e. newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;

f. enhance our geographical reach;

g. strengthen market share in existing markets; and

h. strong management team.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on requisite approvals of our Board and the shareholders, if required. As on the date of this Updated Draft Red Herring Prospectus – I, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of Fiscals 2027 and 2028. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding capital expenditure, meeting working capital requirements, meeting general corporate expenses incurred by our Company, as may be applicable and such other factors as decided by our Board. The general corporate purposes for which our Company proposes to utilise Net Proceeds will not include Objects, as included in this Updated Draft Red Herring Prospectus – I.

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. The quantum of utilization 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. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and our internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations 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.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million.

Other than (a) listing fees, audit fees (to the extent not attributable to the Offer) and expenses in relation to the product or corporate advertisements consistent with the past practices of our Company, which will be borne our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and Selling Shareholders on a pro rata basis in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, agree to share 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 and other intermediaries, advertising and marketing expenses, printing, 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 accordance with applicable law, including section 28(3) of Companies Act, 2013, as amended, upon the successful completion of the Offer, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Our Company for administrative purposes agrees to bear the cost and expenses of the Offer in the first instance and our Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, on a pro rata basis, in proportion to its respective portion of Offered Shares sold in the Offer, in accordance with Applicable Law, for any documented and reasonable expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. Further, notwithstanding anything contained in the Offer Agreement, if the Promoter Selling Shareholders or Promoter Group Selling Shareholder or Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer, in respect of an the Promoter Selling Shareholders or Promoter Group Selling Shareholder or Investor Selling Shareholders, as the case may be, for reasons other than a breach by the Promoter Selling Shareholders or Promoter Group Selling Shareholder or Investor Selling Shareholders, in each case, as the case may be, at any stage prior to the completion of the Offer, such Promoter Selling Shareholders or Promoter Group Selling Shareholder or Investor Selling Shareholders as the case may be, will not be liable to reimburse our Company for any costs, charges fees and expenses associated with and incurred in connection with the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses upon the successful completion of the Offer directly from the Public Offer Account. Notwithstanding anything contained herein or in any event any other documentation relating to the Offer, it is also clarified that in the event that the Offer is withdrawn or declared unsuccessful or abandoned or the listing and trading approvals from the Stock Exchanges are not received, for any reason or in the event the Offer is not successfully completed, subject to applicable law, all costs and expenses (including all applicable taxes) with respect to the Offer shall be shared amongst our Company and the Selling Shareholders, in a manner proportionate to the Fresh Issue and their respective portions of the Offered Shares.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
BRLM's fees (including brokerage, underwriting and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission, upload fees and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.[(1)(2)(3)(4)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer[^]	[●]	[●]	[●]
Others	[●]	[●]	[●]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Fees payable to legal counsel	[●]	[●]	[●]
• Printing and stationery	[●]	[●]	[●]
• Advertising and marketing expenses	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
• Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

^ *Other parties to the Offer include Statutory Auditors, industry agencies, namely, Redseer, etc. for the services rendered by them for the Offer.*

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% 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 any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders and Eligible Employees 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**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% 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 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.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and Selling Shareholders shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and Selling Shareholders before the opening of the Offer.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs 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.

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.

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**	*₹[●]per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●]per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●]per valid application (plus applicable taxes)*

Uploading charges/ processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) 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.*

* *Based on valid applications*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

(3) Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). 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 the SEBI ICDR Master Circular.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation and make such payment in compliance with SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross 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 financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

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 applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus – I and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English and one in Kannada, the regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act read with Regulation 59 and Schedule XX of the SEBI ICDR Regulations 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, including justification for such variation and be published and placed on website of our Company, as required under the Companies Act and read with applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the regional language of the jurisdiction where our Registered and Corporate Office is located, in accordance with the Companies Act and applicable rules. Pursuant to Section 13(8) of the Companies Act, the Shareholders who do not agree to the proposal to vary the objects shall 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.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Updated Draft Red Herring Prospectus – I, which are proposed to be repaid from the Net Proceeds.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Other Confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel

or Group Companies will receive any portion of the Offer Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue.

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, the members of the Promoter Group, Directors, our Key Managerial Personnel, Senior Management or our Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, the members of the Promoter Group, our Directors, our Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares to be offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should also see "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Our Business*", "*Other Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 400, 288, 522 and 530 respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- **Our unique business model enables us to serve multiple demand pools and makes us resilient across economic cycles;**
    - Our end-to-end manufacturing platform, powered by our proprietary Zetwerk OS, transforms fragmented capacity across 6,979 third-party suppliers in 26 countries, including India, and our 26 manufacturing facilities across four countries, including India, as of March 31, 2026, into a unified network that allows us to serve multiple industries, manufacture diverse product types, and operate across geographies reliably and at scale.
    - We have built a broad base of suppliers across 26 countries, expanding from a solely third-party supplier model to a hybrid model incorporating both third parties and our own manufacturing capabilities.
- **Ability to scale in a capital-efficient manner;**
    - Our hybrid, technology-driven manufacturing platform combines the advantages of both models, allowing us to benefit from the scalability of a distributed network, with capacity accessed primarily through third-party manufacturers without a corresponding increase in invested capital, together with the control of selective own capacity for complex, high-value manufacturing. Our selective expansion into own manufacturing facilities has also allowed us to capture higher margins.
    - Our hybrid model also supports simultaneous manufacturing, where our proprietary Zetwerk OS coordinates a single order across multiple facilities to shorten production cycles. It automates key decisions and replaces manual processes with technology. This creates meaningful operating leverage in our cost structure that improves with scale.
- **Zetwerk OS, our proprietary technology enables end-to-end workflow management across the manufacturing lifecycle while driving powerful network effects across our operations;**
    - Our manufacturing platform operates on our proprietary Zetwerk OS, an end-to-end technology that standardises every stage of the manufacturing lifecycle and supports distributed manufacturing. Our manufacturing platform integrates modules covering enquiry management, supplier recommendation and evaluation, design for manufacturing, order management, production planning, quality management, inventory tracking and logistics coordination.
    - Zetwerk OS is purpose-built for platform-scale workflow, managing thousands of concurrent projects across multiple suppliers, geographies and product categories
- **Deep relationships with customers driving higher revenue visibility and stickiness;**
    - Many of our customer relationships evolve from single-order engagements to multi-year contracts. This is demonstrated by the rising revenue from Repeat Customers in our Manufacturing Business which was 80.15% in Fiscal 2026, up from 78.11% in Fiscal 2024 and 84.80% in Fiscal 2025. Our customer retention is reflected in our Fiscal 2023 to Fiscal 2026 median NRR of 128.85% (NRR stood at 175.49% in Fiscal 2023, 137.46% in Fiscal 2024, 87.13% in Fiscal 2025 and 120.24% in Fiscal 2026).
    - As customers transition from single-product sourcing to multi-category programs, we build multiple touchpoints that strengthen these relationships through a broader range of procurement. Many customers also expand their engagement beyond procurement, involving us earlier in design and manufacturing planning to leverage our ODM and engineering capabilities and multi-geography production footprint.

- **Ability to add value-additive ecosystem services to our manufacturing platform;**

    - The unified, technology-first design of our manufacturing platform supports the addition of new value-added services on top of our core manufacturing capabilities. This ecosystem of services strengthens our customer proposition by addressing structural gaps in the manufacturing ecosystem, unlocking capabilities that individual customers cannot access on their own.

    - Through our Ecosystem Business segment, under the Terra91 brand, we consolidate material demand across customers and suppliers to negotiate directly with raw material suppliers. This aggregated buying power enables more efficient procurement, better pricing and higher input quality in ways not typically available to individual suppliers or customers.

- **Experienced, cycle-tested management team backed by an experienced board of directors;**

    - Our Promoters, Amrit Pratik Acharya and Srinath Ramakkrushnan, met at IIT Madras and began their careers at ITC. Our Company was incorporated in December 2017 and was later joined by Vishal Chaudhary, Ankit Fatehpuria and other members of our core management team.

    - Our founders and management team bring extensive and diverse experience across manufacturing, engineering, and technology-led operations, providing the expertise needed to scale our manufacturing platform. They have guided our business through economic cycles and expanded the scale and complexity of our operations.

- **Comprehensive and institutionalised risk management framework with strong protection against external risks;**

    - We have established a comprehensive and institutionalised risk management framework to mitigate key business risks, including raw material price volatility, foreign exchange exposure, counterparty risk, and supplier-related risks. Our diversified business model spanning multiple geographies and industries acts as a natural hedge against sector-specific downturns.

    - We proactively hedge key raw materials such as aluminium, zinc, copper, lead and other inputs where we have direct purchase exposure and exchange-traded hedging instruments are available, limiting the impact of adverse commodity price movements on our cost base. As our scale has increased, we have negotiated more favourable terms with key suppliers, several of whom now assume responsibility for their underlying raw material price risks.

    - To manage counterparty risk, we apply credit risk underwriting processes and maintain insurance coverage. We typically operate on back-to-back arrangements with suppliers, including quality assurance, warranties, and performance guarantees, which further limits residual operational and financial risks.

For further details, see "*Risk Factors*" and "*Our Business"* on pages 30 and 288, respectively.

Quantitative factors

Some of the information presented below relating to us is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 400 and 522, respectively.

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

A. Basic and diluted earnings per Equity Share ("EPS")

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	(6.69)	(6.69)	3
Fiscal 2025	(1.17)	(1.17)	2
Fiscal 2024	(4.86)	(4.86)	1
Weighted Average EPS	**(4.54)**	**(4.54)**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.*
2. *In accordance with Ind AS 33, Restated (loss)/Earnings per share for continuing operations (EPS) - Basic (in ₹) is calculated by dividing the restated loss for the year attributable to Owners of the Holding Company by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ("CCPS") and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of year. Restated (loss)/Earnings per share (EPS) – Basic (in ₹) have been adjusted for all periods/years presented in accordance with Ind AS 33 for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board*

resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

3. *In accordance with Ind AS 33, Restated (loss)/Earnings per share (EPS) - Diluted (in ₹) is calculated by dividing the restated loss for the year attributable to Owners of the Holding Company by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ("CCPS") and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of year. The effect of unvested employee stock options and restricted stock units are anti-dilutive in nature for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, hence has not been considered for the calculation of Restated (loss)/Earnings per share (EPS) - Diluted (in ₹). Restated (loss)/Earnings per share (EPS) - Diluted (in ₹) have been adjusted for all periods/years presented in accordance with Ind AS 33 for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.*

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on basic EPS for Financial Year ended March 31, 2026	[●]*	[●]*
P/E ratio based on diluted EPS for Financial Year ended March 31, 2026	[●]*	[●]*

* *To be updated after finalization of Price Band.*

C. Industry peer group P/E ratio

There are no listed companies in India or globally which operate in a similar business model as ours.

D. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
Fiscal 2026	(21.11)	3
Fiscal 2025	(4.76)	2
Fiscal 2024	(21.00)	1
Weighted Average	**(15.64)**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights*
2. *Return on Net Worth (%) (RoNW) = Loss for the year from continuing operations attributable to the owners of holding company divided by Net Worth of the Company as at the end of the year.*
3. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated net worth as the aggregate of equity share capital, instrument entirely equity in nature, and other equity including share application money pending allotment less foreign currency translation reserve.*

E. Net Asset Value ("NAV") per Equity Share

Period ended	NAV per Equity Share (₹)
As on March 31, 2026	31.26
After the Offer	
- At the Floor Price	[●]^
- At the Cap Price	[●]^
- At the Offer Price	[●]#

^ *To be computed after finalization of Price Band.*

To be determined on conclusion of the Book Building Process.

Notes:

1. *Net asset value per share is calculated as Net Worth at the end of year divided by number of shares outstanding at the end of year. Number of shares outstanding at the end of year are aggregate number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS') and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of year. Number of shares outstanding at the end of year have been adjusted for all periods/years presented in accordance with principles of Ind AS 33 for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025. .*
2. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated net worth as the aggregate of equity share capital, instrument entirely equity in nature, and other equity including share application money pending allotment less foreign currency translation reserve.*

F. Comparison of accounting ratios with listed industry peers

Global manufacturing capacity is organized through operating models that differ in asset ownership, and coordination intensity. Each model represents a distinct way of converting supplier capability into finished industrial output.

- **Vertically Integrated (Captive) Manufacturing:** Under this model, company own and operate dedicated production facilities designed around specific product lines or process capabilities, placing asset ownership primarily within the firm. Production planning, procurement, quality control, and logistics are managed internally within the organization. Supplier relationships exist primarily at the raw-material or subcomponent level, while final assembly and critical processes remain within captive plants. Capacity expansion occurs through direct capital investment, and operational decisions are governed by internal production schedules.
- **Contract Manufacturing:** In this model, a specialized manufacturing firm owns and operates production facilities, while producing goods on behalf of external brands. Asset ownership is concentrated with the manufacturer, whereas product design, intellectual property, branding, and market access remain with the client company. Coordination between the brand and manufacturer is bilateral and contract driven. The brand defines product specifications, quality standards, delivery timelines, and volume forecasts, while the contract manufacturer executes production within agreed parameters. Capacity expansion is driven by long-term client commitments, demand visibility, or aggregation of orders across multiple brands, and typically involves investments in new production lines, automation, geographic expansion, or facility scaling.
- **Manufacturing Platform:** In this model, production assets remain owned by independent suppliers, but a centralized platform provides the coordination layer that governs how those assets are utilized. The platform aggregates demand from multiple buyers and allocates work across a distributed supplier network, resulting in high coordination intensity driven by standardized execution protocols and real-time monitoring. Supplier onboarding, quality systems, procurement, and logistics are managed through shared digital infrastructure that provides system-wide visibility and control. The capital architecture remains asset-light at the platform level, with growth achieved by aggregating and optimizing existing supplier capacity rather than through direct ownership of manufacturing assets. Rather than functioning as a passive marketplace, the platform operates as an orchestration layer for distributed manufacturing, synchronizing capacity, financing, and delivery across a multi-tier network.

We are a technology-led, asset-light manufacturing platform driving production of industrial goods, both in India and globally. We aggregate manufacturing capacity across a network of third-party suppliers and our own facilities into a “universal factory," unified through Zetwerk OS, our proprietary technology backbone. Our customers range across sizes, from innovative startups to mature companies, and across industries, including utilities, renewables, consumer electronics, artificial intelligence infrastructure, aerospace, space & defence, oil & gas, and industrial automation. Accordingly, there are no listed companies in India or globally which operate in a similar business model as ours.

G. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2026 and certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E) (UDIN: 26303622XNZJSI5763), on behalf of the management of our Company by way of certificate dated August 4, 2026 and the Audit Committee has confirmed that except as disclosed in this Updated Draft Red Herring Prospectus – I in accordance with the SEBI ICDR Regulations, SEBI circular with bearing number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”), no KPIs have been disclosed by our Company to any investors at any point of time during the three years prior to the date of filing of this Updated Draft Red Herring Prospectus – I. Further, the KPIs disclosed herein have been subject to verification and certification by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), pursuant to their certificate dated August 13, 2026 (UDIN: 26303622XNZJSI5763) which has been included in “*Material Contracts and Documents for Inspection –Material Documents*” on page 684. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date of this Updated Draft Red Herring Prospectus – I, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below. The Bidders may

refer to the following KPIs for an assessment of the performance of our Company across various business verticals and to facilitate an informed investment decision:

Particulars	Fiscal		
	2026	2025	2024
Overall Business			
Revenue from Operations[1][#] *(₹ million)*	159,133.23	113,318.56	123,643.72
Y-o-Y Revenue Growth[2] [#] *(%)*	40.43%	(8.35%)	NA*
Gross Margin[3][#] *(%)*	12.13%	12.06%	7.66%
Contribution Margin[4] [#] *(%)*	8.17%	9.09%	6.21%
Adjusted EBITDA[5][#] *(₹ million)*	4,213.35	3,225.88	970.25
Adjusted EBITDA Margin[6][#] *(%)*	2.65%	2.85%	0.78%
Revenue from Operations by Geography (%)[#]			
India[7] [#] *(%)*	82.54%	79.41%	75.43%
USA[8] [#] *(%)*	14.33%	19.09%	21.54%
Rest of the countries[9] [#] *(%)*	3.13%	1.50%	3.03%
Manufacturing Business			
Manufacturing Order Book[10] *(₹ million)*	123,700.09	86,289.78	61,697.46
Manufacturing New Orders[11] *(₹ million)*	153,933.51	113,271.11	89,941.43
Segment Revenue from Manufacturing Business[12] *(₹ million)*	93,746.76	62,491.02	60,818.51
Y-o-Y Growth in segment Revenue from Manufacturing Business[13] *(%)*	50.02%	2.75%	NA*
Manufacturing Business Revenue			
Energy Products[14] *(₹ million)*	65,075.72	34,818.44	41,596.61
Precision Products[15] *(₹ million)*	13,971.87	14,058.55	5,809.45
Capital Goods[16] *(₹ million)*	14,643.97	13,532.17	13,160.38
Other Operating Revenue[17] *(₹ million)*	55.20	81.86	252.07
Manufacturing Business Revenue By Region			
India[18] *(%)*	70.40%	62.66%	53.42%
International[19] *(%)*	29.60%	37.34%	46.58%
Other Manufacturing Indicators			
Manufacturing Business Contribution Margin[20] *(%)*	12.40%	13.43%	10.80%
Manufacturing Business EBITDA[21] *(₹ million)*	5650.86	4,002.45	3,452.66
Manufacturing Business EBITDA Margin[22] *(%)*	6.03%	6.40%	5.68%

* *Not applicable, as revenue from operations and revenue from manufacturing for Fiscal 2023 has not been included in this Updated Draft Red Herring Prospectus – I.*

[#] Represents figures from continuing operations

Notes:

1. *Revenue from Operations refers to revenue recognized in accordance with IND AS.*
2. *Y-o-Y Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
3. *Gross margin % is calculated as Gross Profit divided by revenue from operations – continuing operations. Gross Profit represents revenue from operations-continuing operations less cost of materials consumed (including materials for construction and project contracts), purchase of stock-in-trade and (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress.*
4. *Contribution Margin % is calculated as Contribution Margin divided by revenue from operations. Contribution margin represents Gross Margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc.*
5. *Adjusted EBITDA is computed as the loss for the year - continuing operations plus total tax expense/(credit), depreciation and amortisation expenses, finance costs, share based payment expense, exceptional items(net), share of loss of joint ventures and associate less other income.*
6. *Adjusted EBITDA Margin (%) is computed as Adjusted EBITDA for the relevant year divided by revenue from operations for the relevant year, expressed as percentage.*
7. *Represents segment revenue from operations from India based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.*
8. *Represents segment revenue from operations from USA based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.*
9. *Represents segment revenue from operations from Rest of the Countries based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.*
10. *Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.*
11. *Manufacturing New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.*
12. *Revenue from Manufacturing Business refers to the segment revenue from manufacturing business based on IND AS 108 Operating Segments*
13. *Y-o-Y Growth in Segment Revenue from Manufacturing Business (%) is calculated as revenue from Manufacturing Business of the relevant year minus revenue from Manufacturing Business of the preceding year, divided by revenue from Manufacturing Business of the preceding year, each based on IND AS 108 Operating Segments.*
14. *Represents the revenue from Energy Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.*
15. *Represents the revenue from Precision Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customer*
16. *Represents the revenue from Capital Goods of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.*
17. *Represents Export incentives and Rental income*

18. *Represents the Revenue recognised from sale of products and services in domestic markets as a % of revenue from Manufacturing Business.*
19. *Represents the Revenue recognised from sale of products and services in international markets as a % of revenue from Manufacturing Business.*
20. *Manufacturing Business Contribution Margin % is calculated as Manufacturing Business Contribution Margin divided by revenue from Manufacturing Business. Manufacturing Business Contribution margin represents gross margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc. related to the Manufacturing Business*
21. *Manufacturing Business EBITDA is computed as the sum of Segment results and depreciation and amortisation expense for Manufacturing business Segment.*
22. *Manufacturing Business EBITDA Margin (%) is computed as Manufacturing Business EBITDA divided by Revenue from Manufacturing Segment.*

Our Company confirms that it shall continue to disclose all the KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is later of; (i) one year after the date of listing the Equity Shares on the Stock Exchanges (or for such period determined by the Board of our Company), or (ii) till the utilization of the Offer proceeds as per the objects mentioned in the "*Objects of the Offer*" section on page 176, as applicable, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., for the Fiscals ended 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Updated Draft Red Herring Prospectus – I.

H. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial statements and to not rely on any single KPI to evaluate our business.

A brief explanation of the relevance of the KPIs for our business operations is set forth below.

Key Performance Indicators	Significance of the KPIs
Revenue from Operations	Revenue from operations is the income generated from the business activities making it a key indicator of our company's performance in its primary business activities
Y-o-Y Revenue Growth	Year on year growth of revenue from operations helps us in tracking our business and financial performance of our company
Gross Margin	Gross profit margin indicates the percentage of revenue that translates into Gross margin, which helps us to assess profitability after reduction of cost of goods sold
Contribution Margin	Contribution margin helps us to assess product-level profitability post reduction of all directly allocable costs.
Revenue from Operations by Geography	Revenue from Operations by Geography helps in understanding region wise break up of our Company's revenue. Revenue from Operations by Geography is calculated as revenue from India, USA and Rest of the Countries
Adjusted EBITDA	Adjusted EBITDA provides information of our normalized operating results and is useful in the understanding of the operational and financial performance
Adjusted EBITDA Margin	Adjusted EBITDA Margin for a year equals Adjusted EBITDA for the year as a percentage of revenue from operations for the year. Adjusted EBITDA % helps us evaluate our Company's operational and financial performance
Manufacturing - Order Book	Manufacturing - Order Book represents the value of confirmed customer orders pending execution as of a specified date. It provides visibility on future revenues and assists in assessing demand for our products, supply chain and operational planning
Manufacturing - New Orders	Manufacturing - New Orders represent the value of customer orders secured during a specified period. This KPI reflects our ability to expand our customer

Key Performance Indicators	Significance of the KPIs
	base, strengthen market presence and scale operations, while providing visibility on business growth trajectory
Segment Revenue from Manufacturing Business	Segment Revenue from Manufacturing Business as per IND AS 108 Operating Segments is used by our management to track the revenue profile of the Manufacturing Business and helps assess the financial performance of the Manufacturing Business
Y-o-Y Growth in segment Revenue from Manufacturing Business	Year on year growth of revenue from operations from manufacturing helps us in tracking our business and financial performance of our manufacturing segment
Manufacturing Business Revenue	Manufacturing Business Revenue helps in understanding product vertical wise break up of our Company's Manufacturing Business Segment revenue streams. Manufacturing Business Revenue by Product Vertical is represented as revenue from Energy Products, Precision Products, Capital Goods and other operating revenue
Manufacturing Business Revenue by Region	Manufacturing Business Revenue by Region helps in understanding region wise break up of our Company's Manufacturing Business Segment revenue streams. Manufacturing Business Revenue by Region is calculated as revenue from India and International
Manufacturing Business Contribution Margin	Contribution margin helps us to evaluate the operational efficiency of the Manufacturing Business Segment as per IND AS 108 Operating Segments, after adjustments of variable cost
Manufacturing Business EBITDA	Manufacturing Business Segment has distinct cost structures and profitability profiles. Disclosing manufacturing segment-wise EBITDA as per IND AS 108 Operating Segments, provides better visibility into operational efficiency and its contribution to overall profitability
Manufacturing Business EBITDA Margin	Manufacturing Business Segment margin reflect the underlying efficiency and profitability of Manufacturing Business

For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus – I, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 288 and 530, respectively.

Comparison of KPIs with listed industry peers

There are no listed companies in India or globally which operate in a similar business model as ours. Please see "- *Comparison of accounting ratios with listed industry peers*" on page 230.

I. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of Allotment	Name of allottees	Nature of security transferred	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Price per share (₹)	Total Cost	Weighted average cost of acquisition based on primary issue of securities
NA	NA	NA	NA	NA	NA	NA

b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus – I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding

ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Date of Secondary Transaction	Name of transferor	Name of transferee	Name of consideration	Reason for transfer	No. of securities	% of paid up capital (on fully diluted basis)	Cost per security (including securities premium) (₹)
NA	NA	NA	NA	NA	NA	NA	NA

c) If there are no such transactions to report under (a) and (b), the following are the details of price per share of the Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Updated Draft Red Herring Prospectus – I irrespective of the size of transactions:

Primary Issuances

Date of allotment	No. of Equity Shares of face value of ₹1 each / CCPS	Adjusted No. of Equity Shares of face value of ₹1 each	Face value per Equity/ Preference Share (₹)	Issue price per Equity/ Preference Share (₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
August 14, 2025	19,74,841	10,26,467^	10	92.82	178.58	Allotment private placement	Cash	183.30
August 29, 2025	69,94,410	36,35,499^	10	92.82	178.58	Allotment private placement	Cash	649.22
September 25, 2025	95,71,792	49,75,150^	10	92.82	178.58	Allotment private placement	Cash	888.45
April 2, 2026	1,16,95,906	1,16,95,906^	10	171.00	171.00	Allotment private placement	Cash	2,000.00
April 2, 2026	1,75,43,860	1,75,43,860^	10	171.00	171.00	Allotment private placement	Cash	3,000.00
July 3, 2026	23,39,181	23,39,181^	10	171.00	171.00	Allotment private placement	Cash	400.00
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share**)**							172.77	

^Represents number of Equity Shares that will be issued pursuant to conversion of Series F3 CCPS having face value of ₹10.

Secondary Transactions

Date of Transaction	No. of Equity Shares of face value of ₹1 each / CCPS	Adjusted No. of Equity Shares of face value of ₹1 each	Face value per Equity/ Preference Share (₹)	Transfer price per Equity/ Preference Share (₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Nature of Transaction	Nature of consideration	Total Consideration (in ₹ million)
September 28, 2023	565	1,342,555*	10	407,390	171.45	Transfer	Cash	230.18
September 28, 2023	392	931,472*	10	407,390	171.45	Transfer	Cash	159.70
September 28, 2023	323	756,585*	10	407,390	173.92	Transfer	Cash	131.59
September 28, 2023	883	2,098,188*	10	407,390	171.45	Transfer	Cash	359.73
September 28, 2023	1,406	3,340,943**	10	407,390	171.45	Transfer	Cash	572.79
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)								171.67

** Represents number of Equity Shares that will be issued pursuant to conversion of Series C CCPS having face value of ₹10.*
*** Represents number of Equity Shares that will be issued pursuant to conversion of Series D CCPS having face value of ₹10.*

d) Weighted average cost of acquisition per Equity Share, Floor Price and Cap Price:

(in ₹)

Types of transactions	WACA[#]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times[*]	[●] times[*]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters, members of the Promoter Group, the Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times[*]	[●] times[*]
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last five primary transactions	172.77	[●] times[*]	[●] times[*]

Types of transactions	WACA[#]	Floor Price (in times)	Cap Price (in times)
Last five secondary transactions	171.67	[●] times[*]	[●] times[*]

[*] *To be updated at the Prospectus stage.*

[#] *As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated August 13, 2026 (UDIN: 26303622XXRMSY4716).*

e) Justification for Basis of Offer price

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Updated Draft Red Herring Prospectus – I compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024.**

   [●][*]

   [*] *To be included in the Price Band.*

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any.**

   [●][*]

   [*] *To be included in the Price Band.*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Other Financial Information*" on pages 30, 288 and 522, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY AND ITS SHAREHOLDERS

The Board of Directors
Zetwerk Manufacturing Businesses Limited
(formerly Zetwerk Manufacturing Businesses Private Limited)
#84/1, Ground & 1st Floor, Vaishnavi Sovereign,
Green Glen Layout, Bellandur, Bengaluru South, Bengaluru - 560 103
Karnataka, India

Dear Sirs,

Statement of Special Tax Benefits available to Zetwerk Manufacturing Businesses Limited (formerly Zetwerk Manufacturing Businesses Private Limited) and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "Annexures"), prepared by Zetwerk Manufacturing Businesses Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under:

    a. the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (together, the "Direct Tax Laws"); and

    b. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017, read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023, each as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (collectively referred as "Indirect Tax Laws").

    Direct Tax Laws and Indirect Tax Laws are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("IPO").

3. We do not express any opinion or provide any assurance as to whether:

    i) the Company or its shareholders will continue to obtain these benefits in future;
    ii) the conditions prescribed for availing the benefits have been / would be met with; and
    iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed IPO issue of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803

UDIN: 26213803EADUGN2234
Place: Bengaluru
Date: 04 August, 2026

ANNEXURE 1

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

DIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 2025 ('the ITA') as amended by the Finance Act 2026, i.e., applicable for the Tax Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 200 of the ITA (erstwhile Section 115BAA of the Income Tax Act, 1961 ('ITA, 1961'))

Section 200 grants an option to a domestic company, to pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) on its total income, subject to certain conditions. Section 200 of the ITA further provides that domestic companies availing this option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 206 of the ITA.

Further, the Company would need to indicate the choice to be governed by Section 200 in its Income-tax return filed for a given tax year, and once exercised, this choice cannot be subsequently withdrawn for any subsequent year. If a company opts for section 200 of the ITA, a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 200. Also, if a company opts for section 200, before tax year beginning 1st April, 2026, the tax credit (under section 206), if any, which it was entitled to, on account of MAT paid in earlier years, shall no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has exercised the option to be taxed at the concessional tax rate by filing Form 10-IC for the year ended 31st March 2023, and had accordingly disclosed the same in its return of income filed for he relevant year.

2. Deduction in respect of inter-corporate dividends – Section 148 of the ITA (erstwhile Section 80M of the ITA, 1961)

With respect to a resident corporate shareholder, section 148 was introduced to remove the cascading effect of taxes on inter-corporate dividends for FY 2020-21 and thereafter. The section provides that if the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction shall be allowed to the dividend-receiving company in accordance with and subject to the provisions of this section, in computing its total income. This deduction is equal to the amount of dividend income received from such other domestic company or foreign company or business trust, to the extent that it does not exceed the amount of dividend that the company itself distributes on or before the "due date."The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA.

3. Deduction in respect of employment of new employees – Section 146 of the ITA (erstwhile Section 80JJAA of the ITA, 1961)

Subject to fulfilment of prescribed conditions (specified in subsection (3) of Section 146 of the ITA), the Company is entitled to claim deduction, under the provisions of Section 146 of the ITA, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA (erstwhile Section 35D of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under section 44 of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences or as the case may be, the tax year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The Company shall be required to furnish a statement in Form 5 containing the particulars of expenditure specified under section 44 of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of the ITA.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per section 207 of the ITA (erstwhile Section 115A of the ITA,1961), a non-resident (not being a company) or a foreign company, which has income by way of dividend, the amount of income-tax calculated on the amount of income by way of dividend shall be taxable at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under section 148 of the ITA (erstwhile Section 80M of the ITA, 1961) on fulfilling the conditions (as discussed above).

3. As per section 198 of the ITA(erstwhile Section 112A of the ITA,1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% with effect from 23 July 2024 (post amendment by the Finance (No. 2) Act, 2024) subject to payment of securities transaction tax. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

4. As per section 196 of the ITA(erstwhile Section 111A of the ITA, 1961), short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% w.e.f. 23 July 2024 (post amendment by the Finance (No. 2) Act 2024). This is subject to fulfilment of prescribed conditions under the Act.

5. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge on capital gains and dividend income would be restricted to 15% (instead of increased surcharge rate of 25% or 37%), irrespective of the amount of income.

6. In case of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

For Zetwerk Manufacturing Businesses Limited
(formerly Zetwerk Manufacturing Businesses Private Limited)

_____
Srinath Ramakkrushnan
Director

Place: Bengaluru
Date: 04 August, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE "COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

INDIRECT TAXATION

Indirect Taxation

This annexure sets out the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as " Indirect Tax Laws"), presently in force in India.

I. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017.

As per the provisions of the GST Law, the Company undertakes export of goods and services and accordingly qualifies for zero-rated treatment in respect of such supplies. In this regard, the Company avails the following benefits:

a) Export of goods and services without payment of integrated tax under bond/Letter of Undertaking;
b) Export of goods and services on payment of integrated tax with subsequent refund claims; and
c) Supply of goods/services to Special Economic Zone units/developers without payment of tax as zero-rated supplies.

The Company has not received any GST-linked subsidy, reimbursement or incentive from the Central or any State Government and, based on management representations, no specific GST benefit availed is subject to any identified conditional reversal or restriction risk.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

The Company avails benefits under the Remission of Duties and Taxes on Exported Products Scheme (RODTEP) in respect of eligible exports.

The Company does not avail benefits under the following schemes:

- Export Promotion Capital Goods (EPCG) Scheme;
- Advance Authorisation Scheme;
- Deemed export benefits;
- Benefits available to units operating as EOU/STP/SEZ units;
- Deferred customs duty under bonded warehousing or MOOWR.

3. Benefits under the Customs Act, 1962

(a) Preferential customs duty under Free Trade Agreements

The Company imports certain goods and avails preferential rates of customs duty under applicable Free Trade Agreements, subject to fulfilment of prescribed conditions including production of valid Certificates of Origin and other supporting documentation.

The details are set out below:

Sl. No.	Applicable FTA	Nature of goods imported	Period	Basis of claim
1	ASEAN–India Free Trade Agreement	Solar panels; non-ferrous metals such as zinc, lead and resins	From 2022 onwards	Certificate of Origin and prescribed documents
2	India–Japan Comprehensive Economic Partnership Agreement	Non-ferrous metals such as zinc, lead and resins	From 2022 onwards	Certificate of Origin and prescribed documents
3	India–Korea Comprehensive Economic Partnership Agreement	Ferrous and non-ferrous metals including zinc, lead and resins	From 2023 onwards	Certificate of Origin and prescribed documents
4	India–UAE Comprehensive Economic Partnership Agreement	Lead and copper	From 2025 onwards	Certificate of Origin and prescribed documents

(b) Conditional exemption under end-use / IGCR

The Company avails concessional customs duty benefits on specified imports under the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 read with Notification No. 50/2017-Customs, subject to prescribed end-use conditions and compliance requirements applicable to eligible goods imported for use in its manufacturing operations.

(c) Duty drawback

The Company claims duty drawback in respect of eligible exports under Section 75 of the Customs Act, 1962, in accordance with the rates and procedures prescribed by the Government.

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The Company has not considered the general tax benefits available to the Company and the shareholders of the Company.

2. The above annexures of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This annexure does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the IPO.

6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Zetwerk Manufacturing Businesses Limited
(formerly Zetwerk Manufacturing Businesses Private Limited)

_____
Srinath Ramakkrushnan
Director

Place: Bengaluru
Date: 04 August, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UNIMACTS MANUFACTURING MX LLC UNDER APPLICABLE TAX LAWS IN THE UNITED STATES OF AMERICA

August 3, 2026

To,
The Board of Managers,
Unimacts Manufacturing MX, LLC
12333 SOWDEN RD,STE B,PMB 22833
Houston TX 77080-2059

The Board of Directors
Zetwerk Manufacturing Businesses Limited #84/1,
Ground Floor & First Floor Vaishnavi Sovereign
Green Glen Layout Bellandur,
Bangalore Bangalore South
Karnataka, India, 560 103

Dear Sir,

Re: Statement of Special Tax Benefits available to Unimacts Manufacturing MX LLC under United States tax laws prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

1. We hereby confirm that the enclosed Annexure 1, prepared by **Unimacts Manufacturing MX, LLC** (the "**Company**"), a material subsidiary of Zetwerk Manufacturing Businesses Limited (the "**Holding Company**"), describes the special tax benefits available to the Company under direct and indirect tax laws as stated in the enclosed Annexure.

2. This statement of possible special tax benefits is required in terms of Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Certain of these benefits are dependent on the Company satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions, which based upon various factors, the Company may or may not ultimately fulfill.

3. The benefits discussed in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to the Company. The preparation of the contents stated in the Annexure is the responsibility of the management of the Company. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Proposed IPO**") by the Holding Company, of which the Company is a material subsidiary.

4. Management's Responsibility

   The responsibility of the management of the Company includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company with the requirements of the relevant provisions of the applicable tax laws and to avail the available special tax benefits. The Company's management is also responsible for providing the details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

   US CPA Firm's responsibility:-

   In this regard, we have performed the following procedures in relation to the Annexure 1:

   i. Review of the Company's fiscal statements and tax records to identify eligible tax benefits.
   ii. Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.

5. We do not express any opinion or provide any assurance as to whether:

i) The Company will continue to obtain these benefits in the future;

ii) The conditions prescribed for availing the benefits have been / would be fulfilled; and

iii) The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

7. This Statement is issued solely in connection with the proposed initial public offering of equity shares of the Holding Company (the **"Offer"** and for disclosure in materials used in connection with the Offer (together, the **"Offer Documents"**) to be filed by the Holding Company in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bengaluru, the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

8. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges (including for the purposes of uploading this certificate on the repository portal of the Stock Exchanges, as per applicable law), the Registrar of Companies, Karnataka at Bengaluru, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers (defined below) and in accordance with applicable law and for the purpose of any defense the Lead Managers (defined below) may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

9. We confirm that we will immediately inform the Holding Company and the book-running lead managers appointed by the Holding Company in relation to the Offer ("Lead Managers") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Holding Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

10. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents. We also consent to include this statement of possible special tax benefits along with Annexure I in the Offer Documents.

11. This Annexure covers representations with respect to tax laws in the United States, based solely on current and prior engagements with the Company.

12. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

By Rakesh Jain CPA, PC

For Rakesh Jain, CPA PC Certified Public Accountant

Place: - Katy, Texas
Date: August 3, 2026

Annexure I

Unimacts Manufacturing MX, LLC (the "Company") is a for-profit entity organized as a limited liability company under the laws of the State of Delaware, having filed its Articles of Organization with the Secretary of State of Delaware on July 19, 2019.

The Company is engaged in the manufacturing and trading of industrial products, including, inter alia, torque tubes, OEM components, solar piles, trackers, solar wire and cable, lube oil systems, and PMDD generators.

For U.S. federal and applicable state income tax purposes, the Company is classified as a disregarded entity. Accordingly, its financial results and taxable income are included in the consolidated Federal and State income tax returns of the Unimacts group, filed under the parent entity, Unimacts Global, LLC. The Company is wholly owned and controlled by its parent and holding company, Unimacts Global, LLC

The Company does not avail or claim any preferential tax incentives, exemptions, or benefits in Mexico, and all tax liabilities are discharged strictly in accordance with the applicable non-resident tax regime.

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Name: Vadim Yakubov

Designation: Manager

Date: 3rd August, 2026

_____

Rakesh Jain, CPA PC

Place: - Katy, Texas

Date: August 3, 2026

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE TERRA91 INTERNATIONAL PRIVATE LIMITED AND ITS SHAREHOLDERS

The Board of Directors
Terra 91 International Private Limited
#84/1, Ground & 1st Floor, Vaishnavi Sovereign,
Green Glen Layout, Bellandur, Bengaluru South, Bengaluru - 560 103
Karnataka, India

Dear Sirs,

Statement of Special Tax Benefits available to Terra 91 International Private Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "Annexures"), prepared by Terra 91 International Private Limited ('**TIPL'**), provides the special tax benefits available to TIPL and to the shareholders of TIPL under:

    a. the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (together, the "Direct Tax Laws"); and

    b. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017, read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023, each as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (collectively referred as "Indirect Tax Laws").

    Direct Tax Laws and Indirect Tax Laws are collectively referred to as the "Tax Laws". Several of these benefits are dependent on TIPL or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of TIPL and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives TIPL faces in the future, TIPL or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of TIPL 's management. We are informed that the annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Zetwerk Manufacturing Businesses Limited ("IPO").

3. We do not express any opinion or provide any assurance as to whether:

   i) TIPL or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed annexures are based on information, explanations and representations obtained from TIPL and on the basis of their understanding of the business activities and operations of TIPL.

5. This Statement is issued solely in connection with the proposed IPO issue of the Zetwerk Manufacturing Businesses Limited and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803

UDIN: 26213803QAIFBI2019
Place: Bengaluru
Date: 04 August, 2026

ANNEXURE 1

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO TERRA91 INTERNATIONAL PRIVATE LIMITED

DIRECT TAXATION

Outlined below are the special tax benefits available to the Terra91 International Private Limited ("TIPL") and its Shareholders under the Income-tax Act, 2025 ('the ITA') as amended by the Finance Act 2026, i.e., applicable for the Tax Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO TIPL

1. Lower corporate tax rate under section 200 of the ITA (erstwhile Section 115BAA of the Income Tax Act, 1961 ('ITA, 1961'))

Section 200 grants an option to a domestic company, to pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) on its total income, subject to certain conditions. Section 200 of the ITA further provides that domestic companies availing this option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 206 of the ITA.

Further, TIPL would need to indicate the choice to be governed by Section 200 in its Income-tax return filed for a given tax year, and once exercised, this choice cannot be subsequently withdrawn for any subsequent year. If a company opts for section 200 of the ITA, a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 200. Also, if a company opts for section 200, before tax year beginning 1st April, 2026, the tax credit (under section 206), if any, which it was entitled to, on account of MAT paid in earlier years, shall no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

TIPL has exercised the option to be taxed at the concessional tax rate by filing Form 10-IC for the year ended 31st March, 2025, and had accordingly disclosed the same in its return of income filed for the relevant year.

2. Deduction in respect of inter-corporate dividends – Section 148 of the ITA (erstwhile Section 80M of the ITA, 1961)

With respect to a resident corporate shareholder, section 148 was introduced to remove the cascading effect of taxes on inter-corporate dividends for FY 2020-21 and thereafter. The section provides that if the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction shall be allowed to the dividend-receiving company in accordance with and subject to the provisions of this section, in computing its total income. This deduction is equal to the amount of dividend income received from such other domestic company or foreign company or business trust, to the extent that it does not exceed the amount of dividend that the company itself distributes on or before the "due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA.

However, TIPL has not availed any benefit under the above section.

3. Deduction in respect of employment of new employees – Section 146 of the ITA (erstwhile Section 80JJAA of the ITA, 1961)

Subject to fulfilment of prescribed conditions (specified in subsection (3) of Section 146 of the ITA), TIPL is entitled to claim deduction, under the provisions of Section 146 of the ITA, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

However, TIPL has not availed any benefit under the above section.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF TIPL

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per section 207 of the ITA (erstwhile Section 115A of the ITA,1961), a non-resident (not being a company) or a foreign company, which has income by way of dividend, the amount of income-tax calculated on the amount of income by way of dividend shall be taxable at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under section 148 of the ITA (erstwhile Section 80M of the ITA, 1961) on fulfilling the conditions (as discussed above).

3. As per section 198 of the ITA (erstwhile Section 112A of the ITA,1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% with effect from 23 July 2024 (post amendment by the Finance (No. 2) Act, 2024) subject to payment of securities transaction tax. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

4. As per section 196 of the ITA (erstwhile Section 111A of the ITA, 1961), short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% w.e.f. 23 July 2024 (post amendment by the Finance (No. 2) Act 2024). This is subject to fulfilment of prescribed conditions under the Act.

For Terra91 International Private Limited

_____

Ankit Fatehpuria
Director

Place: Bengaluru
Date: August 4, 2026

ANNEXURE 2

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO TERRA91 INTERNATIONAL PRIVATE LIMITED ("TIPL") ITS SHAREHOLDERS

INDIRECT TAXATION

This annexure sets out the special tax benefits available to TIPL and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as " Indirect Tax Laws"), presently in force in India.

I. Special tax benefits available to TIPL

1. TIPL has not received any GST-linked subsidy, reimbursement or incentive from the Central or any State Government and, based on management representations, no specific GST benefit availed is subject to any identified conditional reversal or restriction risk.

2. Benefits under the Customs Act, 1962

(a) Preferential Customs duty under Free Trade Agreements
TIPL imports certain goods and avails preferential rates of Customs duty under applicable Free Trade Agreements, subject to fulfilment of prescribed conditions including production of valid Certificates of Origin and other supporting documentation.

The details are set out below:

Sl. No.	Applicable FTA	Nature of goods imported	Period	Basis of claim
1	India–Japan Comprehensive Economic Partnership Agreement	Non-ferrous metals such as zinc, copper	From 2025 onwards	Certificate of Origin and prescribed documents
2	India–UAE Comprehensive Economic Partnership Agreement	Lead and Copper	From 2025 onwards	Certificate of Origin and prescribed documents

II. Special tax benefits available to Shareholders

The Shareholders of TIPL (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. TIPL has not considered the general tax benefits available to TIPL and the shareholders of TIPL.

2. The above annexures of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of TIPL.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This annexures does not discuss any tax consequences in any country outside India of an investment in the shares of TIPL. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.

6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Terra91 International Private Limited

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Ankit Fatehpuria
Director

Place: Bengaluru
Date: August 4, 2026

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

The Board of Directors
Kryfs Power Components Limited
3rd Floor, Aza House , 24 turner road
Bandra West , Mumbai – 40050

Dear Sirs,

Statement of Special Tax Benefits available to Kryfs Power Components Ltd and its shareholders under the Indian tax laws

1. This statement of possible special tax benefits is required in terms of Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

2. We hereby confirm that the enclosed Annexure 1 and 2 (together, "Annexures"), prepared by Kryfs Power Components Limited (the 'Material Subsidiary'), provides the special tax benefits available to the Material Subsidiary and to the shareholders of the Material Subsidiary under:

    a. the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (together, the "Direct Tax Laws"); and

    b. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017, read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023, each as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (collectively referred as "Indirect Tax Laws").

    Direct Tax Laws and Indirect Tax Laws are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiary and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Material Subsidiary's management. We are informed that the annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("IPO").

4. We do not express any opinion or provide any assurance as to whether:

   iv) the Material Subsidiary or its shareholders will continue to obtain these benefits in future;
   v) the conditions prescribed for availing the benefits have been / would be met with; and
   vi) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Material Subsidiary and on the basis of their understanding of the business activities and operations of the Material Subsidiary.

6. We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

7. This Statement is addressed to Board of Directors and issued at specific request of the Material Subsidiary. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the updated draft red herring prospectus I, updated draft red herring prospectus-II,, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant Stock Exchange(s) and any other regulatory authority and/or for the records to be maintained in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

8. We confirm that the information in this certificate is true and fair. This certificate is for information and for inclusion, in part or in full, in the updated draft red herring prospectus-I, updated draft red herring prospectus-II, the red herring prospectus and the prospectus to be filed in relation to the Offer (collectively the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer.

9. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.

10. This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

11. This Statement is issued solely in connection with the proposed IPO issue of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For Vishwas & Associates
Chartered Accountants
ICAI Firm Registration Number:143500W

per Vishwas Kalal
Proprietor
Membership Number: 174542

UDIN: 26174542OPYRJL8769
Place: Mumbai
Date: August 03, 2026

ANNEXURE 1

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

DIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 2025 ('the ITA') as amended by the Finance Act 2026, i.e., applicable for the Tax Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 200 of the ITA (erstwhile Section 115BAA of the Income Tax Act, 1961 ('ITA, 1961'))

Section 200 grants an option to a domestic company, to pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) on its total income, subject to certain conditions. Section 200 of the ITA further provides that domestic companies availing this option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 206 of the ITA.

Further, the Company would need to indicate the choice to be governed by Section 200 in its Income-tax return filed for a given tax year, and once exercised, this choice cannot be subsequently withdrawn for any subsequent year. If a company opts for section 200 of the ITA, a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 200. Also, if a company opts for section 200, before tax year beginning 1st April, 2026, the tax credit (under section 206), if any, which it was entitled to, on account of MAT paid in earlier years, shall no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has opted for concessional rate of tax by filing Form 10-IC for the previous year ended 31st March 2021 relevant to assessment year 2021-22 and reporting this in the return of income filed by it.

2. Deduction in respect of inter-corporate dividends – Section 148 of the ITA (erstwhile Section 80M of the ITA, 1961)

With respect to a resident corporate shareholder, section 148 was introduced to remove the cascading effect of taxes on inter-corporate dividends for FY 2020-21 and thereafter. The section provides that if the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction shall be allowed to the dividend-receiving company in accordance with and subject to the provisions of this section, in computing its total income. This deduction is equal to the amount of dividend income received from such other domestic company or foreign company or business trust, to the extent that it does not exceed the amount of dividend that the company itself distributes on or before the "due date."The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA.

3. Deduction in respect of employment of new employees – Section 146 of the ITA (erstwhile Section 80JJAA of the ITA, 1961)

Subject to fulfilment of prescribed conditions (specified in subsection (3) of Section 146 of the ITA), the Company is entitled to claim deduction, under the provisions of Section 146 of the ITA, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per section 207 of the ITA (erstwhile Section 115A of the ITA,1961), a non-resident (not being a company) or a foreign company, which has income by way of dividend, the amount of income-tax calculated on the amount of income by way of dividend shall be taxable at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under section 148 of the ITA (erstwhile Section 80M of the ITA, 1961) on fulfilling the conditions (as discussed above).

3. As per section 198 of the ITA(erstwhile Section 112A of the ITA,1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% with effect from 23 July 2024 (post amendment by the Finance (No. 2) Act, 2024) subject to payment of securities transaction tax. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

4. As per section 196 of the ITA(erstwhile Section 111A of the ITA, 1961), short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% w.e.f. 23 July 2024 (post amendment by the Finance (No. 2) Act 2024). This is subject to fulfilment of prescribed conditions under the Act.

5. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge on capital gains and dividend income would be restricted to 15% (instead of increased surcharge rate of 25% or 37%), irrespective of the amount of income.

6. In case of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

For Kryfs Power Components Ltd

Mr. Saifuddin Quereishi
(Director)

Place: Mumbai
Date: 03rd August, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE "COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

INDIRECT TAXATION

Indirect Taxation

This annexure sets out the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as " Indirect Tax Laws"), presently in force in India.

I. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017.

As per the provisions of the GST Law, the Company undertakes export of goods and services and accordingly qualifies for zero-rated treatment in respect of such supplies. In this regard, the Company avails the following benefits:

a) Export of goods and services without payment of integrated tax under bond/Letter of Undertaking;
b) Export of goods and services on payment of integrated tax with subsequent refund claims;
c) Refund of unutilised input tax credit accumulated on account of zero-rated supplies;
d) Supply of goods/services to Special Economic Zone units/developers without payment of tax as zero-rated supplies;

The Company has not received any GST-linked subsidy, reimbursement or incentive from the Central or any State Government and, based on management representations, no specific GST benefit availed is subject to any identified conditional reversal or restriction risk.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

The Company avails benefits in respect of eligible exports of the following scheme;

- Remission of Duties and Taxes on Exported Products Scheme (RODTEP)
- Advance Authorisation Scheme
- Export Promotion Capital Goods (EPCG) Scheme;

3. Benefits under the Customs Act, 1962

(a) Preferential customs duty under Free Trade Agreements

The Company imports certain goods and avails preferential rates of customs duty under applicable Free Trade Agreements, subject to fulfilment of prescribed conditions including production of valid Certificates of Origin and other supporting documentation.

(b) Conditional exemption under end-use / IGCR

The Company avails concessional customs duty benefits on specified imports under the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 read with Notification No. 50/2017-Customs, subject to prescribed end-use conditions and compliance requirements applicable to eligible goods imported for use in its manufacturing operations.

(C) Duty drawback

The Company claims duty drawback in respect of eligible exports under Section 74& 75 of the Customs Act, 1962, in accordance with the rates and procedures prescribed by the Government.

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The Company has not considered the general tax benefits available to the Company and the shareholders of the Company.

2. The above annexures of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This annexures does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Kryfs Power Components Ltd

Mr. Saifuddin Qureishi
(Director)

Place: Mumbai
Date: 03rd August, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Industry and market data used in this section have been derived from the report titled "Overview of Durable Goods Procurement and Manufacturing Platform Market" dated August 3, 2026 (the "Redseer Report"). There are no portions of or data or information in the Redseer Report which may be relevant for the Offer, that has been omitted out or changed in any manner. The Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Redseer Report, see "Risk Factors—Internal Risks—This Updated Draft Red Herring Prospectus – I contains information from an industry report which has been prepared exclusively for the Offer and paid for and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 62. The Redseer Report has been made available on the website of our Company upon filing of this Updated Draft Red Herring Prospectus – I until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection — Material Documents" on page 684. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

This section contains conversions of certain currency amounts into Indian Rupees and United States Dollars at the rate of US$1 = ₹85. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees or United States Dollars, at any particular rate or at all.

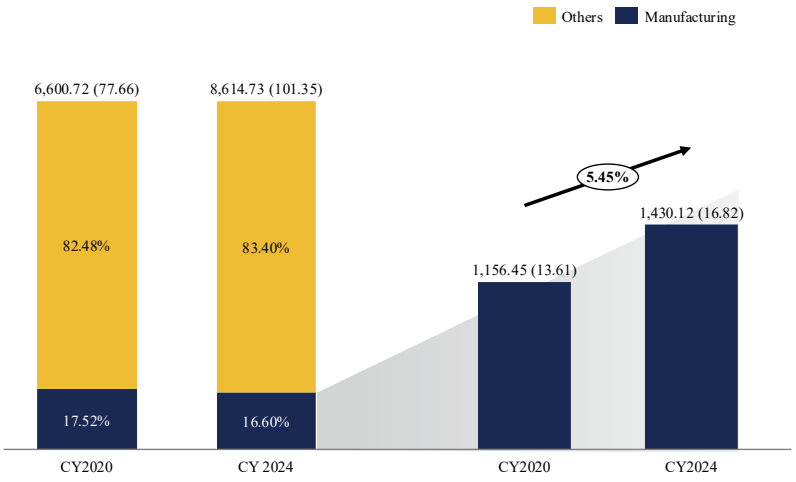
Section 1: Structural significance of manufacturing in the global economy

Manufacturing plays a central role in driving economic growth, employment, trade, and technological advancement globally. Over the last century, leadership in manufacturing has transitioned across successive industrial super-cycles from the United Kingdom to the United States, Japan, and most recently China. As the manufacturing landscape further evolves, countries such as India are actively positioning themselves as alternative manufacturing destinations

1.1. Manufacturing is a key engine of global economic growth, driving employment, trade, and technological progress globally

Manufacturing is a foundational pillar of global economic development that enables technological diffusion, supports employment across value chains, and drives international trade. It supports a broad network of interlinked industries, from raw materials and machinery to logistics and services, and is central to value creation in both developed and emerging markets. According to the World Bank, global manufacturing Gross Value Added ("GVA") to global economy reached ₹1,430.12 trillion (US$16.82 trillion) in Calendar Year ("CY") 2024, up from ₹1,156.45 trillion (US$13.61 trillion) in CY2020 growing at a Compound Annual Growth Rate ("CAGR") of 5.45%. Additionally, between CY2020 and CY2024, manufacturing's share of global economy GVA remained stable ranging between 16-19%, reinforcing the sector's scale and significance.

Exhibit 1: Manufacturing GVA as a % of Global Economy GVA and Global Manufacturing GVA size and growth
(CY2020-CY2024, share of global manufacturing GVA as a % of global economy GVA, global manufacturing GVA in ₹ trillion (US$ trillion))



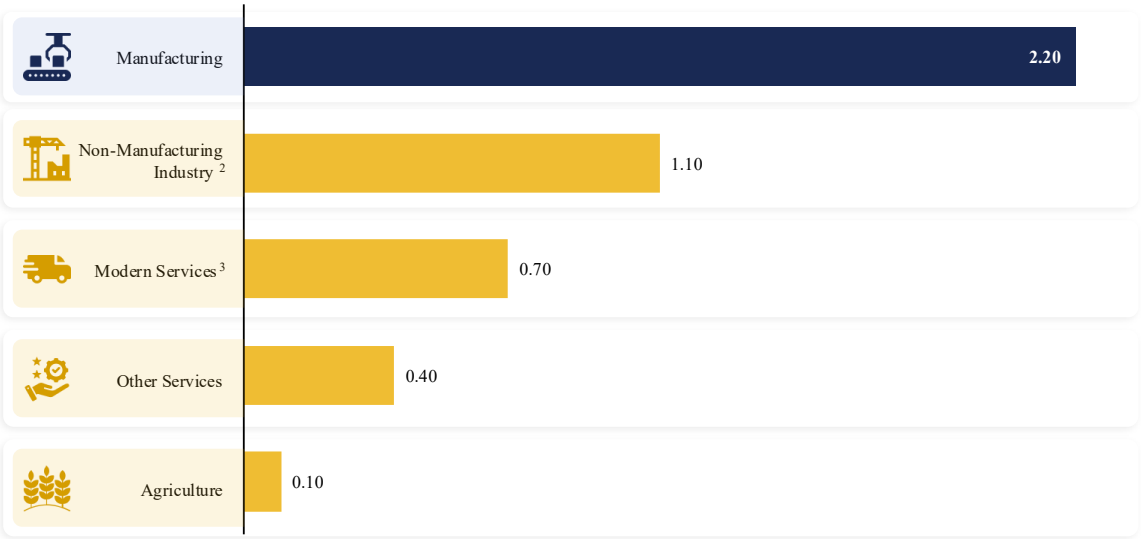
Note(s):1. Others comprise of all non-manufacturing sectors including agriculture, construction, mining, utilities, trade, transport, financial services, public administration, and other service industries.2. Gross Value added is the contribution to the economy by manufacturing sector, which is estimated by the total value of output produced and deducting the total value of intermediate consumption of goods and services used to produce that output.
Source(s): World Bank

Manufacturing supports global economic expansion through three principal channels: employment generation, trade integration, and technological advancement:

1. Employment Generation

Manufacturing is one of the largest sources of employment globally, accounting for 12.10% of total employment in CY2025 and has the highest job-creation multiplier among major sectors.

Exhibit 2: Multiplier effect of additional employment generated in other sectors for each direct employment created in a given sector - across sectors[1]
(CY2020, multiplier in absolute number)



Note(s): 1. The bars in the graphs represent the total employment multipliers, which indicate how many additional jobs are created in other sectors for each direct job generated within a given sector. The multipliers cover 76 countries in 2020 and are estimated by using Input-Output techniques. 2. Non-manufacturing sector includes mining, utilities and construction (ISIC codes B, D and E). 3. Modern services includes transport, communication, finance and business services (ISIC codes H, J, K, L, M and N).
Source(s): United Nations Industrial Development Organisation ("UNIDO")

2. Facilitating trade between countries

Manufacturing is key to global trade flows, with manufactured goods accounting for 69.49% of world merchandise exports in CY2024. As of CY2024, manufactured goods formed 55.65% of total merchandise exports from the United States ("US"), 91.16% from China, 67.10% from India, 84.13% from Germany, and 87.29% from Republic of Korea, highlighting manufacturing's predominance in global trade.

3. Driver of Technological Advancement

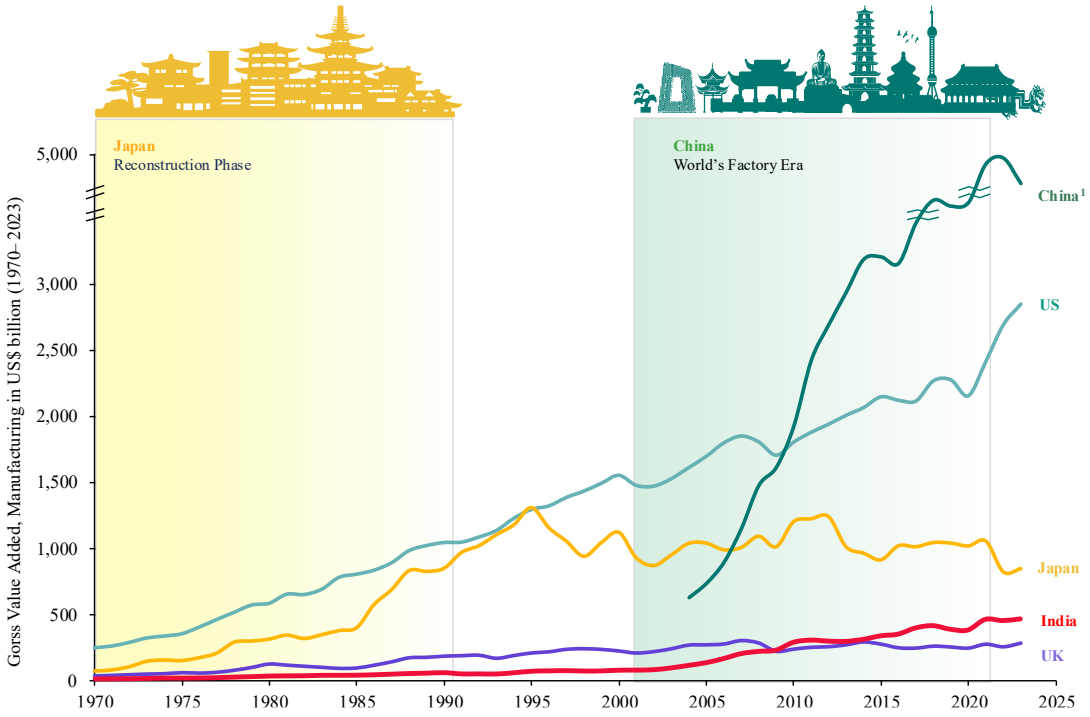
Manufacturing is the largest driver of global enterprise research & development (R&D) expenditure as innovation in products, materials, automation, and production processes is deeply embedded in how goods are made. Manufacturing accounts for a majority share of enterprise R&D across leading manufacturing economies in terms of GVA, with 54.71% of total enterprise R&D expenditure in the US (CY2022), 77.34% in Germany (CY2023), 76.94% in China (CY2024), 88.55% in the Republic of Korea (CY2024), and 40.80% in India (CY2021).

Manufacturing is foundational to the global economy GVA and its scale along with its interdependence across sectors make it central to value creation. Over time, shifts in technology, resource advantages, and policy priorities have periodically redefined the global manufacturing landscape, with leadership moving across regions and economies.

1.2. <u>Evolving manufacturing super-cycles have led to shifting centers of global manufacturing leadership</u>

Over the past century, global manufacturing has moved through multiple super-cycles that reshaped global production. The following periods trace how successive economies built and expanded manufacturing ecosystems, setting the foundation for today's globally integrated industrial base.

Exhibit 3: Manufacturing Gross Value Added - US, UK, Japan, China, India
(CY1971-CY2024, in US$ billion)



Notes: 1. UN reports China data from 2004 onwards.
Source(s): UN

1. **United Kingdom - The colonial wave (1900-1940):** Britain's manufacturing dominance grew during the colonial supercycle of the 20th century, when mechanisation combined with access to colonial markets and raw materials drove industrial expansion. By CY1913, UK contributed around 13.60% of global manufacturing output, with large sections of the workforce employed in steel, textiles, and shipbuilding.

2. **US - Post-World War II industrial wave (1940-1970):** In the decades after World War II, the US became the center of global industrial production, supported by unmatched capital investment and domestic demand. Through the 1950s, manufacturing consistently contributed around 25-30% of US Gross Domestic Product ("GDP"), transitioning US into a modern, consumption-led industrial economy with global reach.

3. **Japan - Reconstruction and export-led expansion (1960-1990):** Japan's recovery phase evolved into an export-driven super-cycle through precision engineering, lean production, and focus on quality. Between 1960 and 1980, industrial value increased significantly, lifting manufacturing's share to its GDP above ~28%.

4. **China - The "World's Factory" era (2000-2020):** China's manufacturing rise was driven by a combination of policy liberalization, large-scale infrastructure investment, and integration into global supply chains following its accession to the WTO in 2001. China emerged as the world's largest manufacturing hub, accounting for ~28% of global manufacturing output in CY2024 and contributing ~25% of GDP of China as of CY2024.

Global manufacturing is entering a new phase of re-industrialisation and strategic rebalancing. While earlier industrial cycles were driven by export competitiveness and deep global integration, the current decade is defined by resilience, supply security, and geographic diversification. Governments across major economies are advancing industrial policy to strengthen domestic manufacturing bases, while companies are expanding production footprints beyond traditional hubs to mitigate concentration risk. Countries such as India are actively positioning themselves as alternative manufacturing destinations, attracting investment as firms seek to build more distributed and resilient supply chains.

Section 2: Policy-led re-industrialisation in the global manufacturing landscape

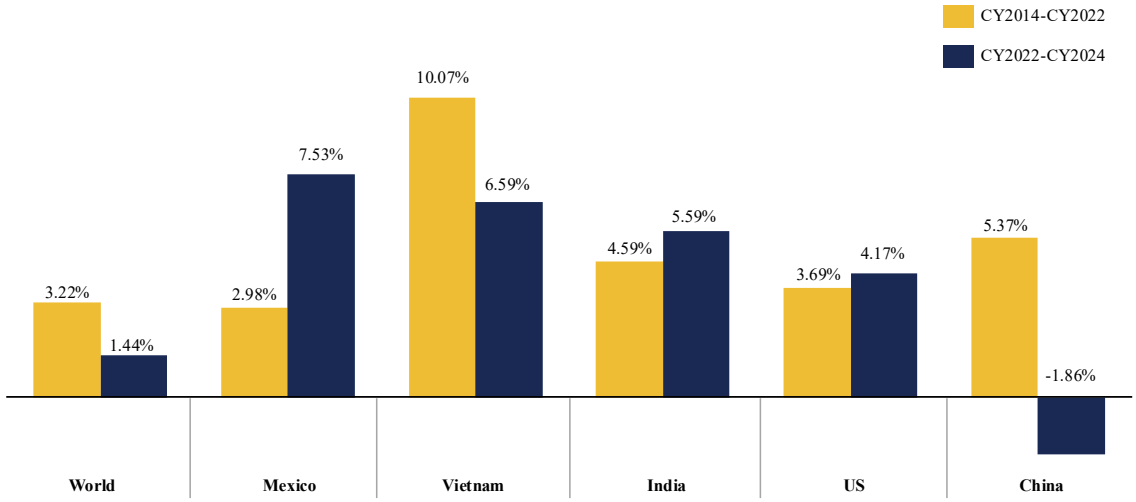
Global manufacturing is undergoing a structural shift with emerging economies like India, Vietnam, and Mexico rapidly growing their manufacturing bases through policy support, cost advantages, and capability development. Re-industrialisation is set to be based on aligning manufacturing products and processes with industrial demand and industrial diversification velocity. India is progressing from assembly to production-led manufacturing, while the US is experiencing a policy-driven manufacturing resurgence centered on technology-intensive industries.

2.1. The global manufacturing landscape reflects emerging realignment trends

The global manufacturing ecosystem is undergoing a structural realignment, driven by supply chain diversification, evolving industrial policies, and shifts in regional cost competitiveness. In recent years, China's manufacturing growth has moderated amid rising input costs, maturing export segments, and broader global trade realignments. Between CY2014 and CY2022, China's manufacturing GVA increased from ₹270.66 trillion (US$3.18 trillion) to ₹411.40 trillion (US$4.84 trillion), reflecting a CAGR of 5.37%. However, over CY2022 to CY2024, its manufacturing GVA declined at a CAGR of 1.86%, indicating a moderation in growth momentum and gradual adjustment in its share of global manufacturing output.

Against this backdrop, the global "China+1" strategy has accelerated in the post-COVID period, as manufacturers particularly those headquartered in the United States have begun actively diversifying their supply chains away from China toward alternative manufacturing hubs such as India, Vietnam, and Mexico to mitigate concentration risks and enhance supply chain resilience.

Exhibit 4: Growth in manufacturing GVA - World, China, US, India, Mexico, Vietnam
(CY2014-CY2022, CY2022-CY2024, CAGR in %)



Notes: 1. World Bank reports, India's data on FY basis
Source(s): World Bank

While macro-level growth trends indicate evolving geographic distribution of manufacturing output, the implications of this realignment vary significantly by industry. Understanding how product complexity, process intensity, and industry growth interact within the broader manufacturing ecosystem requires moving beyond aggregate output metrics.

2.2. Manufacturing diversification reflects the alignment between process capabilities and industry demand dynamics

The global realignment of manufacturing is not playing out uniformly across industries. The extent to which countries benefit from supply-chain diversification depends on how well their underlying manufacturing process capabilities align with the specific demand dynamics and diversification patterns of different end-use sectors.

Manufacturing industries rely on distinct combinations of core processes - casting, machining, fabrication, surface treatment, electronic and electro-mechanical assembly, among others - with each product category requiring its own mix of primary and secondary processes. A country's ability to participate in supply-chain diversification is therefore closely tied to the depth and breadth of its process capabilities. Industries with higher growth and diversification momentum tend to reward countries that can execute multiple process types reliably and at scale. Understanding which industries are experiencing both strong demand growth and active geographic diversification provides the analytical basis for assessing where manufacturing rebalancing is most likely to occur.

Manufacturing demand framework: Identifying industries where growth prospects align with speed of diversification

The manufacturing demand framework links process capabilities with demand conditions in end-use industries and observed diversification patterns.

The framework is structured around two complementary dimensions: (i) manufacturing demand growth and (ii) speed of manufacturing diversification

- **Manufacturing demand growth:** it represents the projected CAGR in manufacturing demand for different industries between CY2024 and CY2030P, reflecting expected changes in industry output over the period

- **Speed of manufacturing diversification:** it assesses the extent to which industries are redistributing production and trade linkages across geographies and captures both the changes in export distribution of each industry and regional policy support. This incorporates:

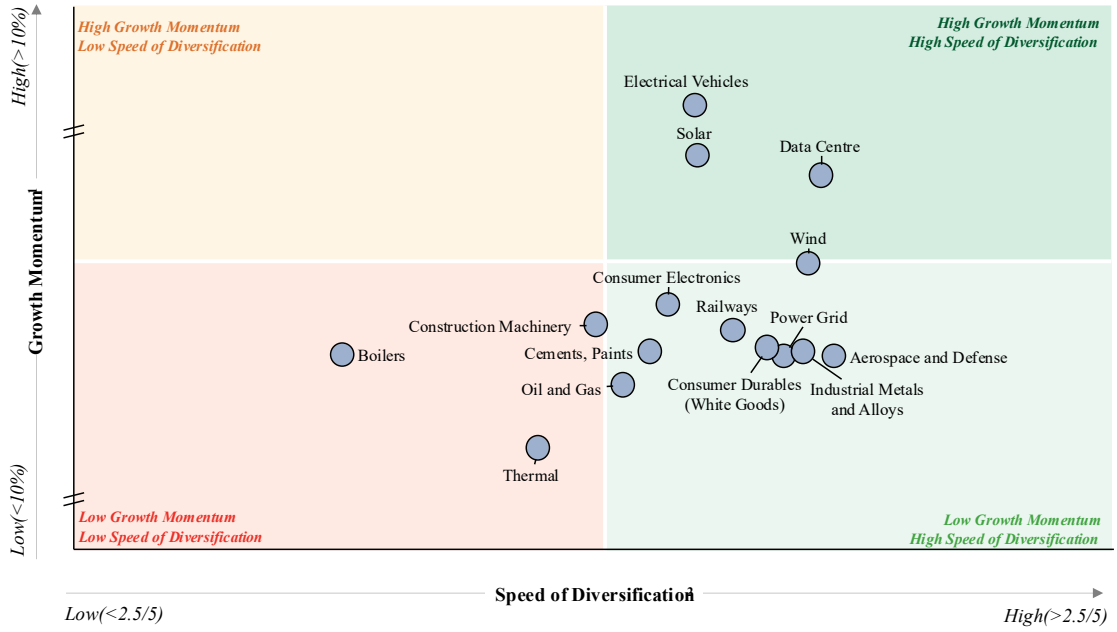
  a) **Changes in export distribution:** it measures the dispersion of exports within each industry over a five-year period, indicating the reliance on one region. The dispersion of exports over a five-year period is measured using the change in the Herfindahl-Hirschman Index ("HHI"), a concentration metric that evaluates the top five countries' share in global exports for each industry. A decline in HHI signals increasing diversification, suggesting that manufacturing and trade activity are spreading across more regions.

  b) **Regional policy support:** it assesses the strength and design of industrial policy interventions, including production incentives, fiscal subsidies, clean energy credits, and localization programs, that collectively promote domestic manufacturing expansion and export competitiveness.

Given the cyclical nature of manufacturing industries, a temporary slowdown often precedes a strong rebound as inventory restocking, investment cycles, and policy support take effect. For instance, global semiconductor output declined by ~10% (Y-o-Y) in CY2023 but expanded by ~22% (Y-o-Y) in CY2025 to reach about ₹67.63 trillion (US$795.64 billion). Similarly, machinery and equipment production typically follows a 3-5-year investment cycle, showing periodic surges aligned with capital expenditure peaks. Considering this inherent cyclicity, and the relatively stable nature of diversification speed over the medium term, the framework identifies industries on the right-hand side of Exhibits 5a and 5b**,** those with high diversification speed, as presenting stronger and more resilient growth prospects over the medium term.

Exhibit 5a: Manufacturing Demand Framework: Manufacturing Demand CAGR vs. Speed of Manufacturing Diversification – India

Descriptive

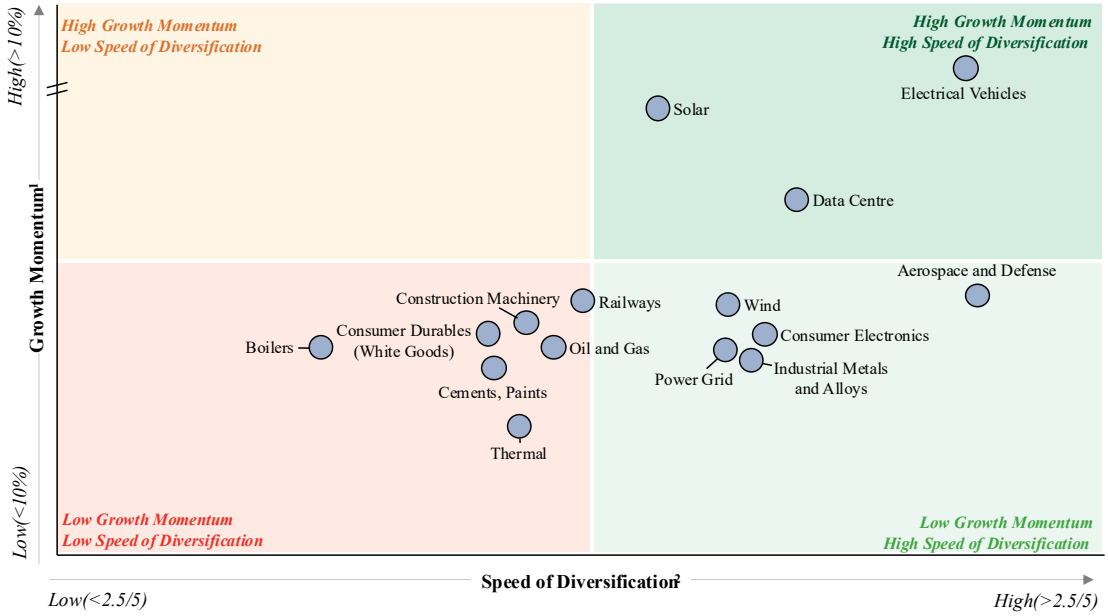


Note(s): Manufacturing demand: Represents the relative growth outlook for each industry, based on projected market-size CAGR. Each industry is rated on a comparative 1-5 scale reflecting its expected growth trajectory; Speed of manufacturing diversification: Represents the change in export concentration of the industry's end products and regional policy initiatives favouring the industry. Equal weightage is assigned to 1. the degree of export concentration and 2. the level of policy support, and industries are rated relatively on a 1-5 scale.
Source(s): Redseer research and analysis

In India, electric vehicles, solar, data center, wind, consumer electronics, railways, power grid, industrial metals and alloys and aerospace and defense are the industries of interest basis growth prospects of the manufacturing demand and high speed of manufacturing diversification

Exhibit 5b: Manufacturing Demand Framework - Manufacturing Demand CAGR vs. Speed of Manufacturing Diversification - US

Descriptive



Note(s): Manufacturing Demand: Represents the relative growth outlook for each industry, based on projected market-size CAGR. Each industry is rated on a comparative 1-5 scale reflecting its expected growth trajectory; Speed of Diversification: Represents the change in export concentration of the industry's end products and regional policy initiatives favouring the industry. Equal weightage is assigned to (i) the degree of export concentration and (ii) the level of policy support, and industries are rated relatively on a 1-5 scale.
Source(s): Redseer research and analysis

Based on the manufacturing demand framework for the United States, certain industries demonstrate relatively higher manufacturing demand growth alongside greater levels of diversification. These include electric vehicles, solar, data centres, aerospace and defence, railways, wind, consumer electronics, power grid equipment, and industrial metals and alloys.

As manufacturing activity varies across industries and regions, participation may depend on the feasibility of domestic production capabilities and alignment with evolving end-market demand and diversification trends. The extent of manufacturing expansion across geographies may be influenced by how domestic manufacturing ecosystems align with these industry-level dynamics.

2.3. Structural growth drivers are sustaining manufacturing expansion in India and the United States

Among the economies positioned to benefit from this realignment, India and the United States represent two distinct but complementary manufacturing trajectories - India driven by rapid capacity addition, localization, and rising domestic demand, and the US by policy-led re-industrialization, reshoring, and technology modernization. Both markets are supported by a combination of policy frameworks, demand conditions, and supply-side developments that are reinforcing sustained manufacturing expansion.

2.3.1. India: From assembly to production-led manufacturing

India's manufacturing sector has expanded over the past decade. As of CY2024, India's manufacturing GVA stood at ₹41.68 trillion (US$490.40 billion), compared to ₹26.11 trillion (US$307.21 billion) in CY2014, reflecting a CAGR of approximately 4.79% over the period. During the same timeframe, global manufacturing GVA grew at a CAGR of approximately 2.86%, indicating a comparatively higher growth rate (~1.7 times) for India relative to the global average. India's manufacturing profile has expanded beyond assembly-led activities toward greater domestic production of components and intermediate goods, supported by policy initiatives such as the Phased Manufacturing Programme ("PMP") and the Production Linked Incentive ("PLI") scheme, which have increased domestic value addition. In addition, global firms are diversifying their production bases as part of broader supply-chain strategies, with India emerging as one of the destinations across sectors such as electronics, automotive, and renewables.

India's ongoing manufacturing upcycle is being sustained by three structural growth drivers.

Government push and favourable policy environment: A multi-year policy-led capital-expenditure cycle is driving renewed manufacturing activity across industries. PLI schemes covering 14 industries including electronics, automotive, and renewables have attracted cumulative commitments exceeding ₹1.97 trillion (US$26.00 billion) as of CY2025, with over ₹1.88 trillion (US$22.50 billion) in realised investments and 2.10 million jobs created. The National Infrastructure Pipeline ("NIP") has

attracted investments worth ₹31.10 trillion (US$365.88 billion) during CY2020-CY2025 across energy, transport, and industrial parks. Thermal power installed capacity in India expanded at a CAGR of ~1% between FY2021 and FY2026, growing from 234.73 GW in FY2021 to 249.27 GW in FY2026 and estimated to grow further to 315.91 GW in FY2033. Industry average lead times for power transformer manufacturing range from 30-36 months in India to 36-42 months in the United States, reflecting the extended procurement cycles associated with energy infrastructure expansion in both markets. Make in India and Atmanirbhar Bharat initiatives have driven localisation and MSME participation, with electronics manufacturing growing from ₹5.47 trillion (US$64.30 billion) in FY2020 to ₹11.30 trillion (US$132.94 billion) in FY2025. India also implemented over 3,000 regulatory reforms from FY2015 to FY2020, improving its World Bank Ease of Doing Business ranking from 142nd in CY2014 to 63rd in CY2020. Complementing these measures, the National Logistics Policy ("NLP"), launched in CY2022 in coordination with the PM Gati Shakti initiative, focuses on improving multimodal connectivity, reducing logistics costs, and strengthening supply-chain efficiency.

Demand-side drivers: India is experiencing a significant middle-class expansion, with the share of upper-middle and high-income households (annual income beyond ₹0.80 million) projected to rise from 35% in FY2026 to ~43% in FY2031P, while lower-income households (annual income below ₹0.30 million) are projected to decline from ~33% to ~26% during the same period. With a median age of ~28 years and a working-age share of ~68% as of CY2025, India is set to add nearly 110 million people to its labour force this decade. Urbanisation has reached 35.38% in CY2024, up from 32.23% in CY2014, expanding demand for housing, automobiles, and consumer durables. On the export side, India has emerged as a key alternative under the global "China+1" strategy, with Foxconn committing ~₹136.00 billion (US$1.60 billion) in CY2023 and Toyota, Honda and Suzuki committing ~₹975.00 billion (US$11.50 billion) in CY2025. India has also signed five major trade agreements and Economic Cooperation and Trade Agreements (ECTAs) since 2021, reducing tariff barriers on Indian goods.

Supply-side drivers: India's manufacturing supply base has expanded through higher private capital expenditure, foreign investment, and faster technology adoption. Private-sector investment in manufacturing reached ₹1.50 trillion (US$17.69 billion) in FY2025, up 16.66% from ₹1.29 trillion (US$15.17 billion) in FY2022. FDI inflows into manufacturing totalled ₹1.62 trillion (US$19.04 billion) in FY2025 with Y-o-Y growth of 18%. Seasonally adjusted manufacturing capacity utilisation has strengthened from 68.30% in the quarter ending FY2020 to 77.70% in the quarter ending FY2025, highlighting sustained improvement in absorption of installed capacity. Concurrently, rapid adoption of automation, IoT, and AI-based process optimisation has improved productivity and quality performance across production networks.

As stated above, manufacturing in India has multiple secular tailwinds, such as China+1 diversification, 'Make in India,' defence indigenisation, and large infrastructure spending on public and private capital expenditure, but faces challenges around supply fragmentation, thereby creating reliability issues.

2.3.2. The United States: Policy-driven re-industrialization and reshoring

The US manufacturing GVA increased from ₹170.82 trillion (US$2.01 trillion) in CY2014 to ₹247.61 trillion (US$2.91 trillion) in CY2024, reflecting stable expansion at a CAGR of ~3.78%. Manufacturing maintained its contribution of around 10.23% to total GVA and accounted for 55.65% of US merchandise exports for CY2024. Supported by robust private investment and sustained consumer demand, US manufacturing output has remained stable as a share of the overall economy, even as its composition has shifted toward technology-intensive and clean-energy industries.

The ongoing capital-expenditure cycle in US manufacturing is being propelled by two principal forces.

Policy push and import substitution measures: The US has imposed targeted tariffs on steel, aluminium, automobiles, auto parts, and solar panels in CY2025-26 to protect domestic industries and address supply-chain risks. Three landmark legislations collectively anchor the current industrial policy framework: the CHIPS and Science Act (CY2022) allocates ~₹38.25 trillion (US$450.00 billion) for domestic semiconductor manufacturing and research; the Inflation Reduction Act ("IRA", CY2022) includes ~₹31.37 trillion (US$369.00 billion) in energy and climate incentives boosting EV, battery, and clean-tech production; and the Infrastructure Investment and Jobs Act ("IIJA", CY2021) earmarks ₹102.00 trillion (US$1.20 trillion) for infrastructure upgrades, logistics networks, and supply-chain resilience. US spending on AI and data centre infrastructure is projected to reach ~ 2% of GDP in CY2026, with investment levels well above those of other countries. Buy American provisions under federal procurement guidelines mandate preference for domestically produced goods in public contracts, while Foreign Entity of Concern ("FEOC") rules under the IRA restrict Chinese-linked sourcing in EV batteries, accelerating allied supply-chain localization. Targeted anti-dumping and countervailing duty ("AD-CVD") measures further protect domestic industries from subsidized imports.

Supply-side drivers: US manufacturers are leading global adoption of automation, robotics, additive manufacturing, and AI-enabled production systems, driving productivity gains and improving cost efficiency across industrial facilities. Reshoring announcements exceeded ₹144.50 trillion (US$1.70 trillion) in value by CY2024, led by semiconductor fabrication, EV batteries, and renewable-energy components. The manufacturing project pipeline remains strong, with announced investments since CY2021 surpassing ~₹85 trillion (US$1 trillion), largely concentrated in semiconductors, EV-battery, and clean-energy industries.

The rapid adoption of Generative AI is driving strong demand for AI infrastructure. Technology companies are investing heavily in AI data centres, which require advanced cooling systems, robust power infrastructure, and server racks to support high-performance computing. At the core of these data centres are Graphics Processing Units ("GPUs"), which provide the computational power for AI training and inference. Demand for GPUs is growing rapidly, with the semiconductor market projected to increase from ₹67.63 trillion (US$795.6 billion) in CY2025 to approximately ₹128.46 trillion (US$1.51 trillion) by CY2026.

The convergence of policy support, demand expansion, and supply-side investment across India and the United States is driving sustained growth in manufacturing output. As production capacity scales across high-growth industries identified earlier in this section, including electric vehicles, solar, aerospace and defence, consumer electronics, and data centres, the associated demand for procurement of production equipment, precision components, and intermediate materials is expanding in both scale and complexity.

Section 3: Manufacturing procurement of durable goods in India and the US

Manufacturing procurement of durable goods is driven by capital expenditure and material consumption in operating expenditure. Procurement growth, however, varies significantly across industries, with a limited set of industries growing above the overall growth rate of manufacturing procurement of durable goods. India's manufacturing procurement of durable goods is expanding rapidly from ₹9.42 trillion (US$110.85 billion) in FY2021 to ₹17.37 trillion (US$204.37 billion) in FY2026 and ₹37.54-42.57 trillion (US$441.61-500.78 billion) by FY2031P, driven by policy-led capacity addition, localisation, and rising domestic demand. In contrast, the US procurement market for durable goods is witnessing steady growth from ₹46.01 trillion (US$541.26 billion) in FY2021 to ₹53.12 trillion (US$624.90 billion) in FY2026 and ₹57.92-66.97 trillion (US$681.38-787.89 billion) by FY2031P, anchored in re-industrialisation and technology-driven modernisation of an established manufacturing base.

3.1. Manufacturing procurement flows through two distinct channels of fulfilment

Procurement in manufacturing typically spans two stages of the manufacturing lifecycle: prototype design, and manufacturing operations.

- Prototype design supports early-stage product development, validation and customization. Demand at this stage is generally high-mix and low-volume, with a focus on testing, iteration and design refinement rather than large-scale production

- Manufacturing operations represent the scaled production phase of the lifecycle and account for a significant share of industrial demand. Procurement in this phase is influenced by (i) capital expenditure aimed at expanding or upgrading production capacity and (ii) recurring operating consumption required to sustain ongoing output.

Manufacturing capital expenditure ("Capex"):

Manufacturing capital expenditure refers to investments made to establish, expand, upgrade, or maintain production facilities. At a broad level, this includes spending on plant infrastructure, engineering and utility systems, and production equipment. Such investments support both greenfield capacity creation and brownfield expansion and are typically undertaken by asset owners.

For example, a solar panel manufacturing facility involves multiple layers of capital investment. This includes plant infrastructure such as factory buildings, cleanrooms, and warehousing; engineering utilities such as high-capacity power supply, water purification systems, and compressed air systems; and production equipment including wafer processing lines, cell fabrication systems, automated module assembly machinery, and integrated testing platforms.

Production equipment forms the core component of capital expenditure in manufacturing. It includes processing and fabrication equipment, forming machinery, assembly and material-handling systems, as well as quality control, testing, and inspection equipment used to enable scaled production.

Capital expenditure is largely project-based, with demand being non-recurring in nature and closely linked to macroeconomic cycles. During the COVID-19 pandemic, a sharp contraction in discretionary capital spending across the industries highlighted the limitations of the project-driven model, as it can lead to sudden volatility in order flows and prolonged periods of idle capacity.

Manufacturing operating expenditure ("Opex"):

Manufacturing operating expenditure refers to the recurring costs incurred during production activities. At a broad level, this includes expenditure on material consumption, labor and contract services, utilities and energy consumption, and other production-linked services.

In an electric vehicle manufacturing facility, for example, material consumption typically represents the largest recurring component and includes battery materials and electronics, utilities and energy costs include electricity, water supply, and compressed air, labor and contract services comprise wages for production workers, engineers, quality personnel, and outsourced facility staff, and other production-linked services include logistics, safety compliance, and environmental management. systems, structural components, and engineered assemblies incorporated into the finished vehicle.

Material consumption forms the core of recurring manufacturing procurement. It includes inputs ranging from standardized materials defined by grade and form factor to engineered components specified through detailed drawings, tolerances, and functional requirements, where value addition is linked to manufacturing precision and supplier process capability.

For instance, in precision electronics manufacturing, OEMs typically specify defect thresholds in parts per million (ppm), requiring suppliers to maintain rigorous process control and inspection systems to meet acceptance standards. A typical quality benchmark for components such as washing machine controllers is 500 ppm.

Unlike capital expenditure, which is project-driven, operating expenditure is linked to the continuity and scale of production. As manufacturing output expands, firms require a steady flow of input to sustain throughput and maintain operational efficiency. As a result, operating expenditure generates recurring procurement demand that is more stable and predictable compared with project-based investment cycles.

As these expenditures are related to sustained production continuity, operational procurement is typically led by original equipment manufacturers (OEMs) responsible for maintaining throughput and efficiency.

Exhibit 6: Characteristics of Manufacturing Procurement Demand

Parameter	Prototype Design	Manufacturing Operations	
		Capital Expenditure	Operating Expenditure
Frequency	Occasional / on-demand	Linked to investment / expansion cycles	Constant, daily/weekly
Product Mix-Volume	High Mix – Low Volume	High Mix – Low Volume	Low Mix- High Volume
Nature of manufacturing spend	Custom	Non-recurring, tender-driven	Stable, Bill of Materials ("BOM") driven
Project lifecycle duration	Short, iterative *(days to weeks)*	Medium-term *(weeks-months)*	Long-term *(multi-year, typically 2-5 years)*
Examples	• Transformer trial unit • Turbine blade prototype • Engine housing trial part	• Boilers • Heat Exchangers • Transformers	• PCBA • Bearings • Fasteners
Functional impact	Enables innovation	Enables capacity creation	Drives scalable value creation

Source(s): Redseer research and analysis

Manufacturing procurement further can be broadly categorized into durable and consumable goods

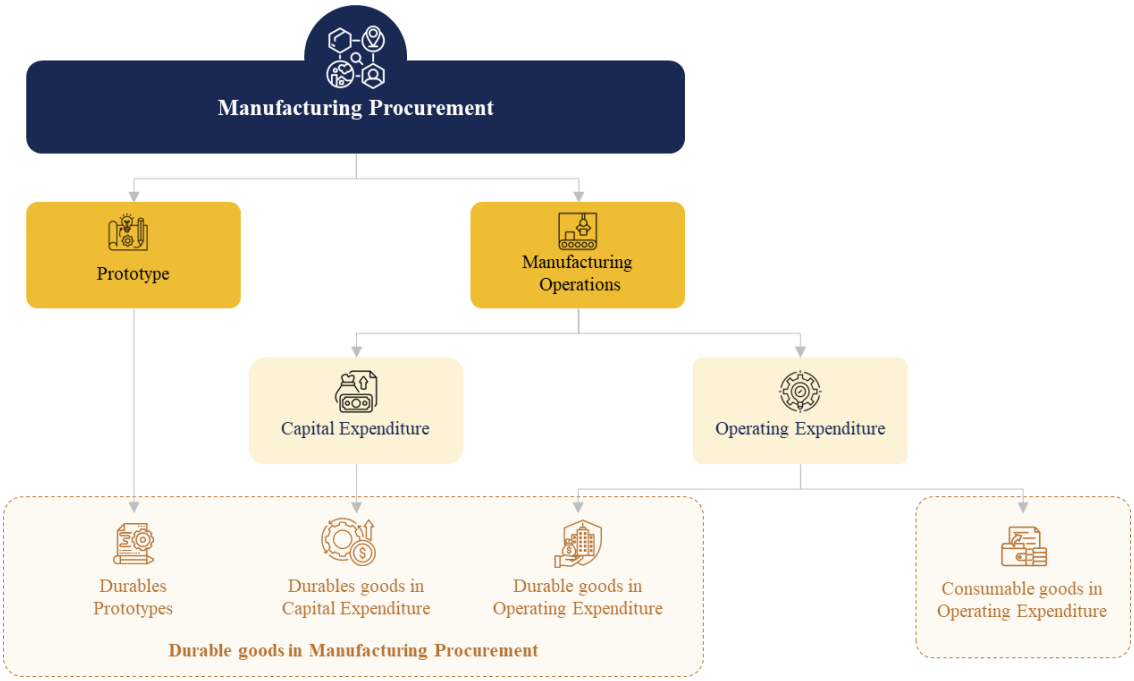
- **Durable goods**: These are physical products or components with a long usable life that exist as discrete, identifiable parts or assemblies and are typically specified through part numbers, drawings, dimensions, tolerances, or performance specifications. For example, in wind turbine manufacturing, blades, gearboxes, nacelle housings, and control systems are durable goods that form engineered assemblies within the final asset

- **Consumable goods:** These are inputs that are used up, transformed, or depleted during normal production and do not exist as discrete engineered assemblies. Their value derives primarily from chemical, biological, or thermal processing rather than part-level engineering, and they are specified by grade, formulation, or composition rather than drawings or functional part specifications. For example, in food, beverage, and tobacco manufacturing, ingredients such as sugar, flour, flavouring agents, oils, tobacco leaf, and processing additives are consumable goods that are continuously used and replenished during production

The role of durable goods procurement varies across industries. In sectors such as automotive, consumer electronics, and aerospace & defense, durable goods are procured both as capital equipment and as engineered components and assemblies

embedded within final products. In these industries, durable procurement spans both capital expenditure for production infrastructure and recurring procurement of production components used in scaled manufacturing.

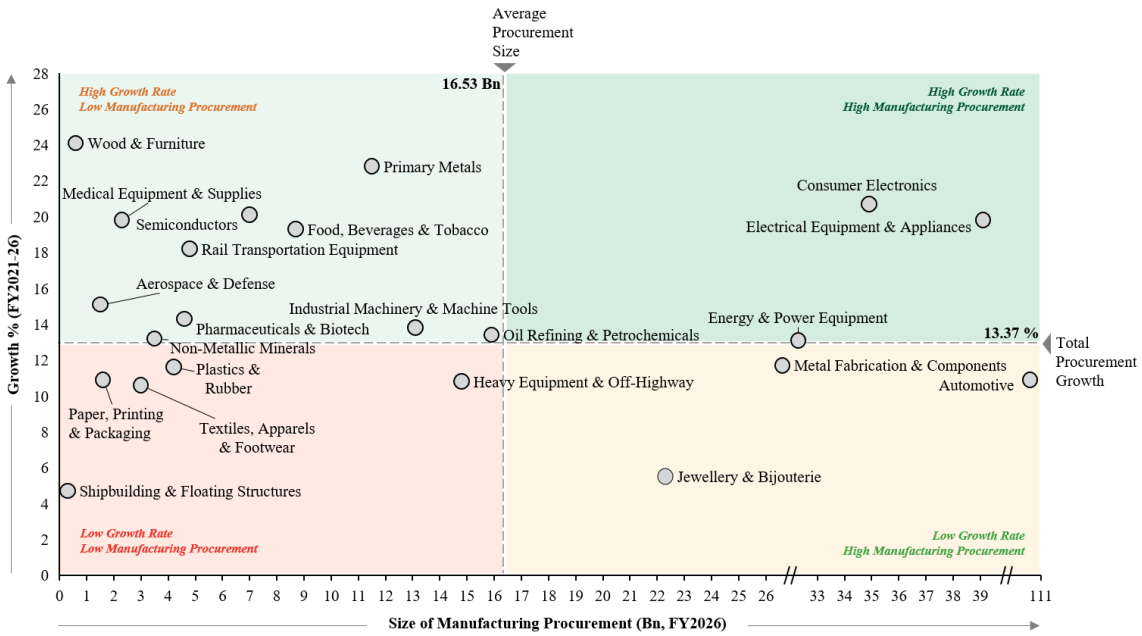
Exhibit 7: Manufacturing Procurement - by Type
Descriptive



Source(s): Redseer research and analysis

Durable goods procurement is shaped by engineering intensity and manufacturing complexity across industries. As durable goods are integrated into production systems or finished assets and typically have longer usable lives, they represent a distinct segment of manufacturing procurement. Accordingly, the subsequent analysis focuses on this segment of manufacturing procurement.

Exhibit 8: Manufacturing Procurement Landscape: Industry-wise Size and Growth of Manufacturing Procurement of Durable Goods in India (USD Bn, %)
Descriptive



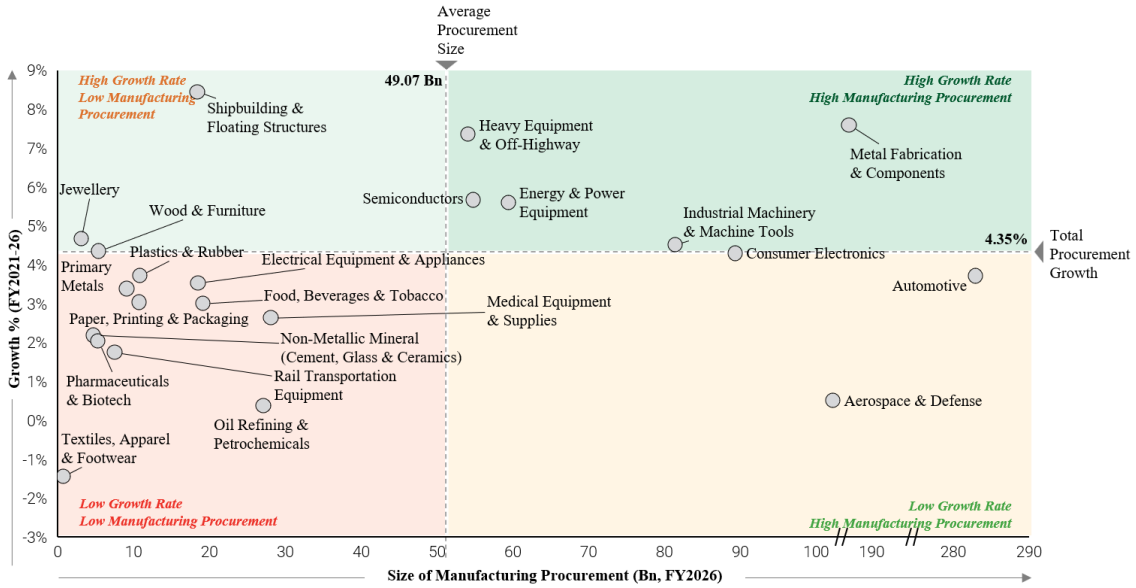
Note(s): X Axis: Size of manufacturing procurement for durable goods has been estimated, aggregating expenditure on production equipment (capital expenditure) and operating expenditure on material consumption for industries like Aerospace & Defense, Automotive, Electrical Equipment & Appliances, Energy & Power Equipment, Heavy Equipment & Off-Highway, Consumer Electronics, Industrial Machinery & Machine Tools, Metal Fabrication & Components, Semiconductors, Jewellery & Bijouterie, Rail Transportation Equipment, Medical Equipment & Supplies, Shipbuilding & Boats; and (ii) considering expenditure on production equipment (capital expenditure) only for remaining industries. Y Axis: Growth represents the CAGR for FY2021-2026

of the size of manufacturing procurement for durable goods calculated for each industry individually. Total size of procurement of durable goods won't be equal to the sum of procurement size of durable goods for all industries individually as it would lead to double counting as these industries occupy different layers in the manufacturing value chain.
Source(s): MoSPI, Redseer Research and Analysis

There exists a clear cluster of industries which are growing above the overall growth rate of manufacturing procurement of durable goods in India. These high-growth industries can be grouped into two categories.

- High-growth industries with large procurement bases include Electrical Equipment & Appliances, Consumer Electronics, Energy & Power Equipment,.
- High-growth industries expanding from smaller procurement bases include Aerospace & Defense, Industrial Machinery & Machine Tools, Pharmaceuticals & Biotech, Rail Transportation Equipment, Medical Equipment & Supplies, Food, Beverages & Tobacco, Wood & Furniture, Non-Metallic Minerals, Primary Metals, Semiconductors, Oil Refining & Petrochemicals.

Exhibit 9: Manufacturing Landscape: Industry-wise Size and Growth of Manufacturing Procurement of Durable Goods in US (USD Bn, %)
Descriptive



Note(s) : X Axis: Size of manufacturing procurement for durable goods has been estimated, aggregating expenditure on production equipment (capital expenditure) and operating expenditure on material consumption for industries like Aerospace & Defense, Automotive, Electrical Equipment & Appliances, Energy & Power Equipment, Heavy Equipment & Off-Highway, Consumer Electronics, Industrial Machinery & Machine Tools, Metal Fabrication & Components, Semiconductors, Jewellery & Bijouterie, Rail Transportation Equipment, Medical Equipment & Supplies, Shipbuilding & Boats; and (ii) considering expenditure on production equipment (capital expenditure) only for remaining industries. Y Axis: Growth represents the CAGR for FY2021-2026 of the size of manufacturing procurement for durable goods calculated for each industry individually. Total size of procurement of durable goods won't be equal to the sum of procurement size of durable goods for all industries individually as it would lead to double counting as these industries occupy different layers in the manufacturing value chain.
Source(s): US Census, Redseer Research and Analysis

Similarly for US**,** high-growth industries can be grouped into two categories

- High-growth industries with large procurement bases include Metal Fabrication & Components, Heavy Equipment & Off-Highway, Semiconductors, Energy & Power Equipment, Industrial Machinery & Machine Tools, Consumer Electronics.
- High-growth industries expanding from smaller procurement bases include Wood & Furniture, Jewellery and Shipbuilding & Floating Structures.

Procurement demand across industries eventually comes from different macro industry context and growth drivers across India and United States.

Exhibit 10: High Growth Industries with High Procurement Bases- India & US

Industry	India	US
1. Consumer Electronics	Manufacture of computers, communication equipment, measuring and control instruments, medical electronics, optical devices, watches, storage media, and consumer electronics.	

Industry	India	US
	• India's electronics production expanded six-fold from ₹1.90 trillion (US$22.35 billion) in FY2015 to ₹11.30 trillion (US$132.94 billion) in FY2025. • Mobile phone production reached ₹5.45 trillion (US$64.12 billion) by FY2025, supported by PLI and Semicon India Programme initiatives.	• US electronics shipments grew from₹27.08 trillion (US$318.63 billion) in CY2020 to ₹32.20 trillion (US$378.88 billion) in CY2025. • Smartphone ownership exceeds 90% and PC penetration 80% as of CY2021; demand is driven by upgrades, 5G, AI features, and ecosystem integration.
2. Energy & Power	Manufacture of turbines, pumps, compressors, fluid power equipment, motors, generators, transformers, control systems, and batteries supporting generation, transmission, and energy storage infrastructure.	
	• India's installed power capacity reached ~513 GW by CY2025, with peak shortages falling to ~0.1% in FY26 • Renewable capacity grew from 78 GW in CY2015 to 250 GW in CY2025 among which solar capacity expanded from ~6 GW in CY2015 to ~135 GW in CY2025	• The US operates ~1,230 GW installed capacity with stable reserves, targets modernization and resilience under the Inflation Reduction Act and Bipartisan Infrastructure Law. • Renewable capacity expanded from ~196 GW in 2015 to ~468 GW in CY2025, led by solar growing from ~24 GW to ~211 GW and wind from ~72 GW to ~158 GW.
3. Electrical Equipment & Appliances	Manufacture of fibre optic cables, electric wires and cables, wiring devices, lighting equipment, domestic appliances, and other electrical equipment supporting industrial, residential, and infrastructure applications.	
	• India's electrical equipment manufacturing is expanding rapidly, with IIP showing ~29% year-on-year growth in September 2025. • Appliance exports grew by ~15% CAGR to ₹55.22 billion (US$0.65 billion) in FY2024; PLI White Goods scheme has committed over ₹111.98 billion (US$1.32 billion) to domestic manufacturing.	*Not Applicable*
4. Heavy Equipment & Off Highway	Manufacture of machinery for mining, quarrying and construction, agricultural and forestry machinery	
	Not Applicable	• US construction machinery shipments rose from ₹2.61 trillion (US$ 30.55 billion) in CY2020 to ₹3.99 trillion (US$ 46.98 billion) in CY2024, supported by Infrastructure Investment and Jobs Act • Farm and agricultural machinery shipments rose from ₹2.55 trillion (US$ 30.06 billion) in CY2020 to ₹3.11 trillion (US$ 36.60 billion) in CY2024, supported by federal farm modernization programs and tax incentives.
5. Industrial Machinery & Machine Tools	Manufacture of metal-forming machinery, metallurgy equipment, processing machinery, furnaces, power tools, lifting systems, and special-purpose industrial production equipment supporting advanced manufacturing.	
	Not Applicable	• US industrial machinery shipments increased from ₹3.08 trillion (US$ 36.27 billion) in CY2020 to ₹3.78 trillion (US$ 44.49 billion) in CY2025, reflecting steady baseline expansion. • CHIPS and Science Act investments exceeding ~₹38.25 trillion (US$450.00 billion) are accelerating automation-heavy manufacturing, precision machinery and advanced production systems.
6. Metal Fabrication & Components	Manufacture of structural metal products, tanks, forged components, coated and machined metals, hand tools, hardware, and fabricated industrial assemblies used across industries.	
	Not Applicable	• US fabricated metal shipments increased from ₹30.32 trillion (US$ 356.66 billion) in CY2020 to ₹41.68 trillion (US$ 490.41 billion) in CY2025, reflecting ~7% CAGR and strong industrial recovery. • Infrastructure, defence, energy transition, and re-industrialisation are increasing technical complexity, driving demand advanced forming, and integrated metal assemblies.
7. Semiconductor	Manufacture of integrated chips, wafers, microprocessors, and advanced electronic components.	
	Not Applicable	• US semiconductor manufacturing capacity share is projected to rise from ~10% in 2022 to ~14% by 2032. • On January 15, 2026, the US and Taiwan reached a trade agreement offering Taiwanese chipmakers reduced tariffs on semiconductor exports. In return, Taiwanese companies will invest ₹21.25 trillion (US$ 250.00 billion) in US with ₹8.50 trillion (US$ 100.00 billion) already committed.

Source(s): Ministry of Power, Press Information Bureau ("PIB"), MoSPI, US Census

Together, these industry growth drivers explain where procurement momentum is concentrated, but understanding their economic significance requires translating into measurable procurement value.

3.2 Manufacturing procurement is scaling rapidly in India, while growing steadily in the US, reflecting different stages of industrial maturity

Manufacturing procurement of durable goods exists across all industries but buyers (like OEM's) in one industry procure durable goods for production equipment under capital expenditure or operating materials from upstream or midstream supplier industries.

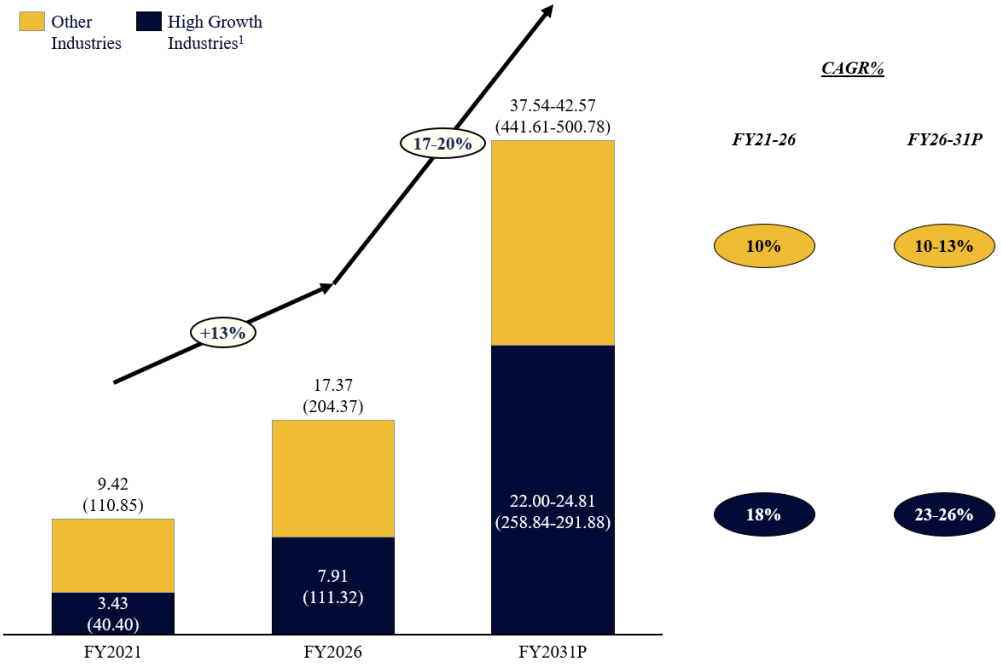
For example, a smartphone brand procures precision moulds and testing equipment as production equipment under capital expenditure from Industrial Machinery and Machine Tools industry and sources displays, semiconductor chips, camera modules, and control boards as operating materials from suppliers in Semiconductor industry.

Thus, market size of durable goods procurement in material consumed under operating expenditure in end-use industries such as Automotive, Consumer Electronics, Aerospace and Defence, Energy and Power Equipment will also include the durable goods procured by upstream or midstream supplier industries in their material consumed under operating expenditure.

For example, when a smartphone brand in the consumer electronics industry records procurement of semiconductor chips as operating expenditure, the chip manufacturer in the semiconductor industry has already procured silicon wafers, deposition materials, and precision fabrication components under its own material consumption in operating expenditure. The value embedded in the semiconductor chips therefore includes durable goods previously procured by upstream industries in their own material consumption in operating expenditure

Hence, total procurement of durable goods is measured as the sum of total value of production equipment under capital expenditure across all industries and material consumed under operating expenditure for end-use industries.

Exhibit 11: Size of Manufacturing Procurement of Durable Goods: India
(FY2021, FY2026, FY2031P, in ₹ trillion (US$ billion))

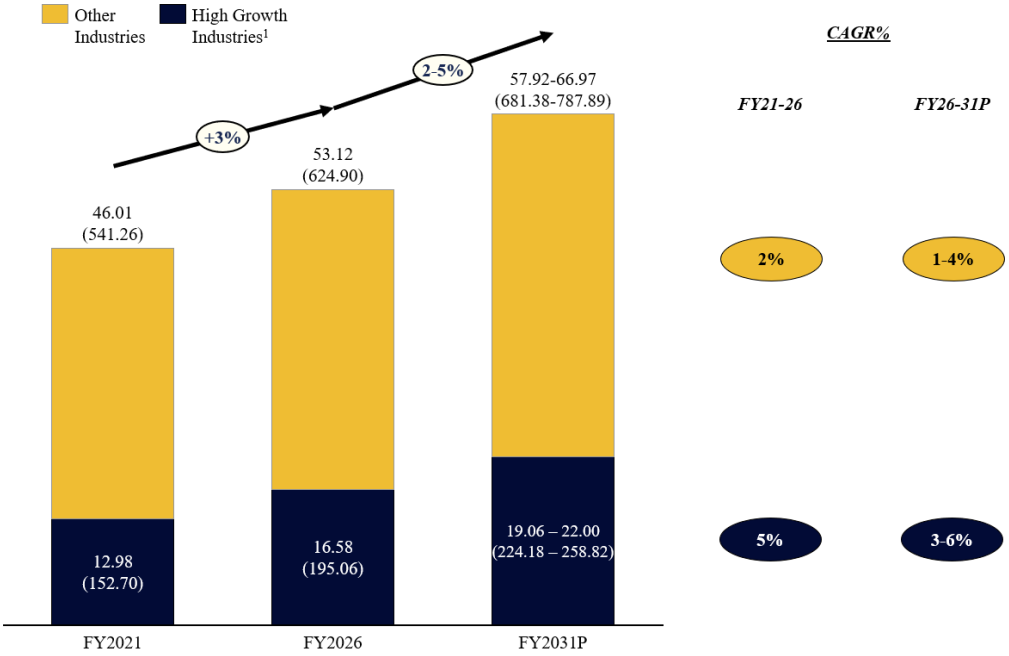


Note(s): 1. High Growth Industries include industries which are growing above the overall growth rate of manufacturing procurement of durable goods. These include Electrical Equipment & Appliances, Consumer Electronics, Energy & Power Equipment, and Oil Refining & Petrochemicals, Aerospace & Defense, Industrial Machinery & Machine Tools, Pharmaceuticals & Biotech, Rail Transportation Equipment, Medical Equipment & Supplies, Food, Beverages & Tobacco, Wood & Furniture, Non-Metallic Minerals, Primary metals and Semiconductors. Size of manufacturing procurement for durable goods has been estimated, aggregating expenditure on production equipment (capital expenditure) and operating expenditure on material consumption for industries like Aerospace & Defense, Automotive, Electrical Equipment & Appliances, Energy & Power Equipment, Heavy Equipment & Off-Highway, Consumer Electronics, Industrial Machinery & Machine Tools, Metal Fabrication & Components, Semiconductors, Jewellery & Bijouterie, Rail Transportation Equipment, Medical Equipment & Supplies, Shipbuilding & Boats where an end-use industry factor has been applied and (ii) considering expenditure on production equipment (capital expenditure) only for remaining industries
Source(s): Redseer Research and Analysis, MoSPI, US Census

In India, manufacturing has scaled up over the past five years through capacity expansion across various industries, supported by favourable policy initiatives such as PLI and Make in India and rising domestic consumption, and a sustained public-private

capital expenditure cycle. Going forward, manufacturing growth is expected to be driven by urbanisation-led demand, accelerated infrastructure investment and global supply-chain realignment towards India.

Exhibit 12: Size of Manufacturing Procurement of Durable Goods: <u>US</u>
(FY2021, FY2026, FY2031P, in ₹ trillion (US$ billion))



Note(s): 1. High Growth Industries include industries which are growing above the overall growth rate of manufacturing procurement of durable goods. These include Metal Fabrication and Components, Heavy Equipment & Off-Highway, Semiconductors, Energy and Power Equipment, Industrial Machinery and Machine Tools, Consumer Electronics, Wood & Furniture, Jewellery and Shipbuilding & Floating Structures. Size of manufacturing procurement for durable goods has been estimated, aggregating expenditure on production equipment (capital expenditure) and operating expenditure on material consumption for industries like Aerospace & Defense, Automotive, Electrical Equipment & Appliances, Energy & Power Equipment, Heavy Equipment & Off-Highway, Consumer Electronics, Industrial Machinery & Machine Tools, Metal Fabrication & Components, Semiconductors, Jewellery & Bijouterie, Rail Transportation Equipment, Medical Equipment & Supplies, Shipbuilding & Boats where an end-use industry factor has been applied and (ii) considering expenditure on production equipment (capital expenditure) only for remaining industries
Source(s): Redseer Research and Analysis, MoSPI, US Census

In contrast, in the US, growth in manufacturing procurement is driven primarily by re-industrialisation and technology upgradation rather than net capacity expansion. As a result, growth remains steady and is anchored in the modernisation and upgrading of existing capacity rather than large-scale expansion.

High growing industries undergoing technological transformation, including renewable energy, artificial intelligence infrastructure, aerospace and defence are increasing their procurement of durable goods to support both capital investment in greenfield and brownfield capacity expansion and the recurring material consumption required to sustain scaled production. However, procurement in these industries is frequently constrained by limited access to scalable and high-quality manufacturing capacity.

Manufacturing capacity is often globally fragmented, with production typically carried out in uncoordinated, discrete facilities characterised by variable quality and inconsistent service levels, making scaling inefficient and unreliable. This challenge is particularly pronounced in new, high-growth industries such as renewable energy, artificial intelligence, defense, aerospace, and space exploration, where rapid growth in demand for manufactured goods is often bottlenecked by supply chain constraints. Industry average lead times for power transformer manufacturing range from 30-36 months in India to 36-42 months in the United States, reflecting the extended procurement cycles associated with energy infrastructure expansion in both markets. Additionally, for other products as well such as EV battery enclosures and data center module development the procurement time is 8-16 weeks and 24-28 weeks respectively in India.

The supplier ecosystem remains structurally fragmented, with manufacturing capacity distributed across numerous specialised suppliers rather than concentrated among a limited number of scaled manufacturers. As a result, buyers often need to engage multiple suppliers to meet production requirements. This fragmented structure reduces visibility into available supplier capacity, complicates coordination across the supply chain, and can lead to inconsistencies in quality, delivery timelines, and overall execution.

Section 4: Despite rapid procurement growth, manufacturing capacity remains constrained by MSME-led fragmentation of the supply base

Demand procurement is growing, but time-to-market delays, quality escapes, and delivery overruns persist. Manufacturing capacity in both India and the US exists at scale but is distributed across many small and mid-sized suppliers, resulting in a structurally fragmented supply base. Fragmentation drives low-capacity utilisation as limited demand visibility, peak-driven capacity planning at individual suppliers, and the absence of mechanisms to pool or reallocate demand across industries leave a large share of installed assets idle for significant periods. The fragmented supplier base also creates persistent financial constraints driven by low working capital buffers and limited access to flexible financing. Over time, workforce ageing, limited inflow of new technical talent, and ownership succession gaps compound these constraints, weakening supplier's ability to renew skills and support scalable growth.

4.1 Despite growing demand for durable goods in manufacturing, execution risk persists

Procurement demand for durable goods across manufacturing industries continues to expand, supported by increased outsourcing, rising product complexity, geographic diversification, and shorter innovation cycles. Buyers are sourcing higher volumes, across a wider range of categories and regions. However, growth in procurement intensity has not fully translated into consistent and reliable supply outcomes, and execution challenges remain.

4.1.1 Time-to-Market delays undermine buyers' competitiveness by widening the gap between procurement demand and stable supply output

Buyers increasingly operate within compressed product cycles where speed to market is critical. Procurement timelines, however, are often extended due to prolonged supplier discovery and onboarding, limited visibility into available capacity, iterative negotiations, and multiple validation and production trial cycles.

As a result, there is frequently a lag between order placement and stable production supply. In fast-evolving industries such as consumer electronics, such delays can defer product launches, disrupt downstream planning, and weaken competitive positioning in markets where responsiveness and reliability are important. This is particularly evident in segments such as Printed circuit board ("PCB") assembly, electric vehicle ("EV") components and industrial automation parts, where speed-to-market determines competitive positioning in fast-moving markets, are supply constrained.

4.1.2 Time overruns disrupt production schedules, delay downstream operations, and increase overall system-level costs.

Even after ramp-up, deviations from committed delivery timelines remain common. Milestones shift, batch shipments are delayed, and production schedules require adjustment.

These delays disrupt downstream assembly operations, create idle capacity, and affect tightly sequenced manufacturing schedules. In capital-intensive sectors such as aerospace, heavy equipment, and energy infrastructure, repeated timeline deviations may delay project completion and increase cost exposure. To mitigate uncertainty, buyers often maintain higher safety stock and inventory buffers, which increases working capital requirements and reduces overall supply chain efficiency.

4.1.3 Quality variability increases operational and commercial risk

Quality consistency remains uneven across supplier networks, where process maturity varies significantly. Buyers frequently encounter inconsistent process controls, uneven operator skill levels, deferred maintenance and tooling upgrades, and limited investment in advanced quality management systems, resulting in variability across batches and production runs. Such variability is particularly consequential in precision-sensitive segments, where quality thresholds are stringent.

These capability gaps lead to quality escapes, where defects are detected downstream during assembly, integration, or at the end-customer stage. Beyond rework costs, such failures increase warranty exposure, disrupt production schedules, strain buyer-supplier relationships, and create material reputational and commercial risk.

While these issues appear at the buyer level as delays and fulfilment risk, they often reflect broader structural fragmentation and uneven capability across the manufacturing ecosystem.

4.2. While aggregate manufacturing capacity exists, supply remains fragmented and unevenly organised

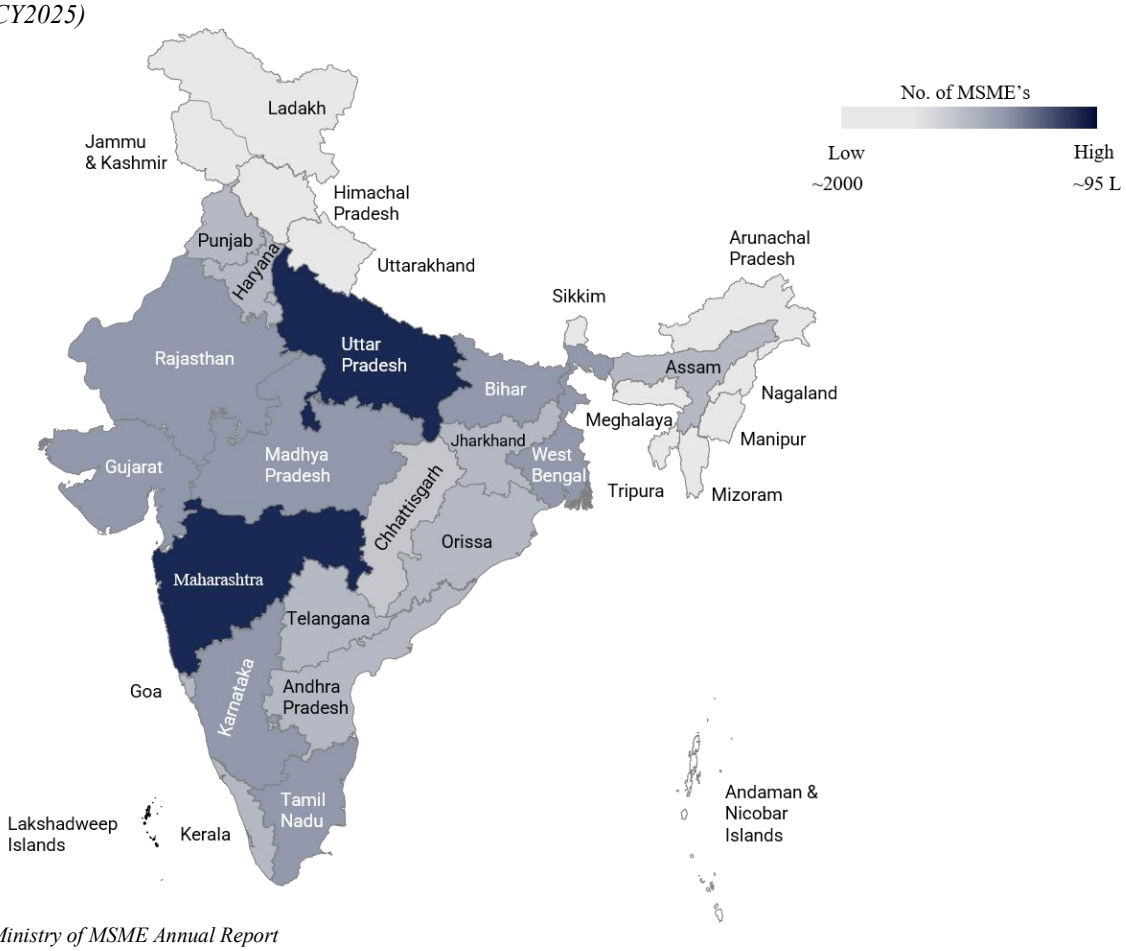
Manufacturing capacity across major industrial economies exists in aggregate. However, it is dispersed across a large number of small and mid-sized suppliers, resulting in a structurally fragmented supply landscape.

In India, Micro, Small and Medium Enterprises ("MSMEs") account for a significant share of manufacturing output, reflecting their role within domestic value chains.

- As of CY2025, India has approximately 76.11 million registered MSMEs, of which nearly 21% operate in the manufacturing sector. As of FY2022, manufacturing MSMEs contributed ~35% of India's total manufacturing output where reliability and quality are often inconsistent.

- Manufacturing capacity is widely dispersed across regional clusters, making cross-cluster sourcing difficult. In automotive, upstream inputs concentrate in Odisha and Gujarat, midstream assembly in Pune and Chennai, and downstream ecosystems near major consumption centres. This geographic spread creates aggregate capacity that remains siloed and inefficient to mobilize at scale.

Exhibit 13: State-wise distribution of MSME's in India
(CY2025)



Source(s): Ministry of MSME Annual Report

A similar structural pattern is visible in the US, where manufacturing output across multiple industrial segments relies heavily on tiered supplier networks and specialised small firms

- In CY2020, the US had ~33.27 million small businesses, including ~592,500 small manufacturing enterprises. These firms represent ~97% of all manufacturing establishments, indicating that the country's industrial system is anchored in a highly fragmented, small business-led supplier base.

- In the US aerospace ecosystem, clustering spans all value chain layers. Upstream materials and avionics suppliers concentrate in Texas and Arizona, midstream aircraft manufacturing anchors in Washington and California, and downstream maintenance and servicing hubs sit near major aviation corridors, limiting cross-regional coordination and flexible capacity deployment.

As a result, this fragmentation translates into (i) structurally low utilisation of installed capacity, (ii) working capital and financing constraints that limit reinvestment and modernisation, and (iii) progressive ageing of the supplier base, including workforce and ownership succession gaps.

4.2.1. Large installed capacity remains structurally under-utilised due to idle assets, peak-driven planning, and limited cross-industry load balancing

Fragmentation of the supplier base constrains how manufacturing capacity is planned and allocated at individual suppliers. This prevents efficient pooling and routing of demand, leading to uneven utilisation and persistent underutilisation across the system.

Exhibit 14a: Overall utilization of manufacturing facilities- India
(CY2022-CY2025, in %)

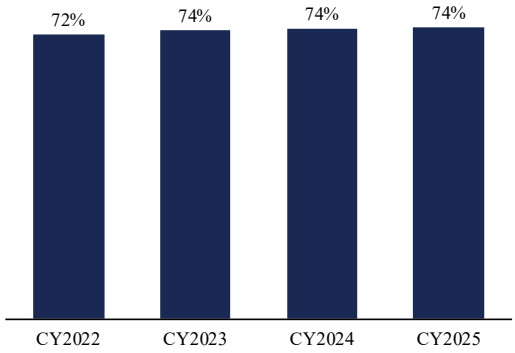
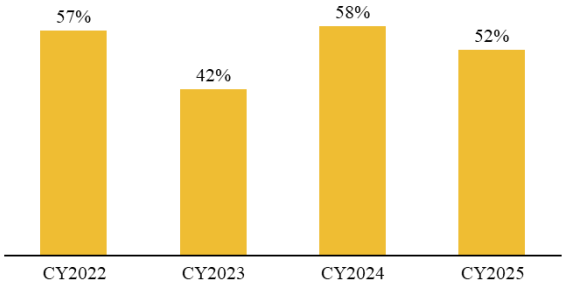


Exhibit 14b: MSME utilization of manufacturing facilities- India
(CY2022-CY2025, in %)



Note(s): Capacity utilisation data is reported at the Small, Medium Enterprises ("SME") level for every Q1 of calendar year. MSME capacity utilisation has been assumed to be like SME utilisation
Source(s): ASSOCHAM, RBI

1. Limited Demand Visibility:

MSMEs/Small Businesses are fragmented and geographically dispersed, with visibility only into their own limited order books and lack of insight into aggregate industry demand. The absence of shared demand signals and standardised operating processes reduces demand predictability, leading to volatile order flows, uneven production schedules, and structurally low utilisation levels across the supplier base.

2. Peak Driven Capacity Planning:

In this unpredictable environment, suppliers are compelled to plan capacity conservatively rather than optimise it at a system level. Capacity is typically sized to accommodate peak or surge demand

even though such peaks occur only intermittently. As a result, machines, labour, and shop-floor resources remain idle for significant periods, with realised order volumes falling below peak assumptions. While rational at the level of an individual supplier, this approach structurally depresses average utilisation across the manufacturing ecosystem.

3. Limited Cross-Industry Utilisation:

At the same time, fragmentation prevents efficient reallocation and cross-industry utilisation of capacity. Differences in technical requirements, approvals, operating processes, and commercial terms mean that idle capacity at one supplier within one industry cannot be readily redeployed elsewhere. During the automotive slowdown in India triggered by the semiconductor chip shortage, many automotive component manufacturers operated significantly below capacity, leaving high-value CNC machining assets idle. Yet these same machines were technically capable of producing precision components for aerospace applications, where demand remained comparatively resilient.

Taken together, these dynamics convert fragmentation into a structural utilisation gap, whereby effective capacity remains materially below installed capacity, constraining scalable manufacturing growth.

4.2.2. Fragmented and small suppliers face persistent working capital and financing constraints, limiting reinvestment, modernisation, and scale-up

The fragmented, MSME-led structure of the supplier base results in weak financial foundations across a large part of the manufacturing ecosystem. Many suppliers operate at small scale and depend on a limited number of buyers, constraining bargaining power and exposing cash flows to uneven payment cycles and irregular order patterns. Over time, this limits earnings accumulation and leaves suppliers with low financial resilience, even during periods of stable demand. These vulnerabilities are compounded by limited access to flexible financing, as credit for small and mid-sized suppliers remains largely collateral-based and limited, while working capital solutions that can absorb demand and production volatility are scarce.

These financial constraints directly shape supplier behaviour. Production planning is often dictated by available cash rather than demand visibility or machine efficiency, leading to short planning cycles and fragmented schedules. Suppliers therefore

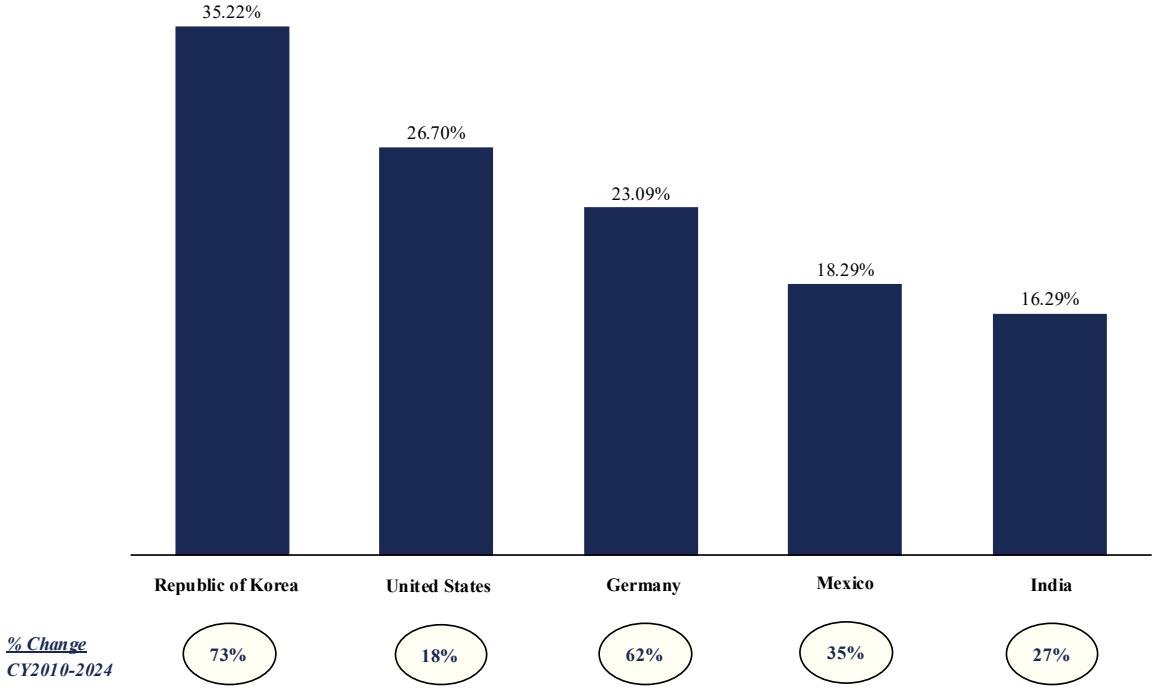
avoid long production runs, hesitate to take large orders that strain working capital, and limit inventory build-up without confirmed demand. At the same time, suppliers postpone capital expenditure decisions. Investments in maintenance, tooling replacement, process stabilisation, automation, and quality systems are postponed not due to low returns, but because available capital is consistently tied up in day-to-day operating needs.

Over time, these behaviours reduce the usable manufacturing capacity in the system. Machines and factories stop running continuously with a steady production plan and are used only when orders come in, like a backup buffer. This leads to consistently low and unstable utilisation, and processes become less reliable because maintenance and upgrades are repeatedly delayed. As a result, many suppliers enter each business cycle with weak finances and limited ability to handle demand swings or operational disruptions.

4.2.3. Ageing workforce and succession gaps are further weakening the reliability and depth of the supplier base

Workforce ageing is emerging as a less visible, but structurally significant, constraint on manufacturing ecosystems. Across major industrial economies such as the US, India, Republic of Korea, Germany and Mexico, the share of ageing individuals (aged 55+ years) within the labour force has increased rapidly, reflecting limited inflow of younger technical talent and accelerating workforce ageing across the supply base.

Exhibit 15: Percentage share of individuals aged 55+ in labour force[1] - Republic of Korea, Germany, US, Mexico, India
(CY2024, Share in %)



Note(s): The labour force is the sum of all people of working age who are either employed or unemployed but actively seeking and available for work during a specified reference period.
Source(s): International Labour Organisation

This demographic shift is weakening the manufacturing system's ability to renew skills and support scalable growth in following ways:

i. **Limited entry of new workers:** Unpredictable order volumes and limited demand visibility constrain suppliers' willingness to invest in workforce development, resulting in a lower intake of younger workers and a steadily ageing manufacturing workforce.
ii. **Declining availability of skilled operators:** As experienced workers retire faster than new talent is trained, the pool of skilled operators required to run equipment, ensure quality, and ramp production continues to shrink, making scale-up slower, less reliable, and more execution-risk prone.
iii. **Increasing concentration of supplier capabilities:** In complex, certification-intensive industries, this talent attrition disproportionately affects small and mid-sized suppliers, slowing supplier renewal and accelerating the concentration of production and know-how within a limited set of large vendors, most visibly in aerospace, defence, and semiconductor industries

Alongside workforce ageing, ownership succession is increasingly emerging as a structural risk across the supplier base. Most small and mid-sized suppliers are owner-operated, often with ageing promoters and limited succession planning. As these

owners retire without clear successors, firms frequently downsize, are acquired, or exit operations altogether, progressively shrinking the effective manufacturing capacity.

4.3 Fragmentation has been observed across major manufacturing hubs at different stages of industrial development

Supplier fragmentation is not unique to India. It has been observed across several manufacturing economies, including China, South Korea, and Italy, particularly during earlier phases of industrial expansion when production capacity was distributed across numerous small and mid-sized enterprises.

In these markets, manufacturing ecosystems initially comprised large numbers of dispersed suppliers operating at varying levels of scale and capability. Over time, as industrial systems expanded and matured, supplier networks evolved toward greater coordination and integration. Historical experience across major manufacturing hubs indicates that supplier bases were initially dispersed before becoming more organised over time. Greater coordination has generally coincided with improvements in utilisation and operational efficiency.

Section 5: The expanding role of *Manufacturing Platforms* in addressing structural procurement and supply fragmentation

Manufacturing Platforms have emerged within manufacturing ecosystems characterised by fragmented supplier bases, rising coordination intensity, and increasing pressure on procurement execution. By aggregating demand and orchestrating distributed supply networks, these platforms aim to improve utilisation, reliability, and execution consistency. As of FY2026, Manufacturing Platforms has total addressable market (TAM) of ₹ 10.26-12.57 trillion (US$120.65-147.91 billion) and ₹ 2.07-6.26 trillion (US$ 24.32-73.60 billion) in India and US respectively.

5.1. Manufacturing platforms aggregate demand and orchestrate fragmented supply networks to improve time-to-market reliability and quality consistency

As growth accelerates across end-user industries, the pace of product launches, model refreshes, and capacity expansion has intensified. This expansion places structural pressure on manufacturing procurement to deliver standardised, high-quality durable goods at greater speed and scale. However, the underlying manufacturing ecosystem remains unevenly organised, limiting its ability to respond efficiently to rising demand.

On the demand side, buyers face increasing pressure to compress time-to-market, ensure schedule reliability, and maintain quality consistency across expanding product portfolios. Procurement processes are often decentralised, with heterogeneous specifications and limited visibility into supplier capacity, increasing coordination effort and execution risk.

On the supply side, fragmented supplier networks struggle to synchronise capacity, absorb demand volatility, and maintain delivery performance. Dispersed MSME-heavy ecosystems, limited process standardisation, and uneven operational maturity contribute to persistent asset underutilisation, stretched working capital cycles, and recurring bottlenecks.

As order volumes scale, these demand- and supply-side frictions compound. Rather than unlocking aggregate capacity, rising demand can amplify embedded inefficiencies across dispersed supplier bases, widening structural supply-demand gaps.

Manufacturing Platforms function as a digital aggregation and orchestration layer that connects buyers with distributed suppliers and standardises how manufacturing work is specified, allocated, executed, and monitored. Without owning production assets, they aggregate demand across buyers, pool fragmented capacity, and institutionalise common processes, data flows, and quality governance frameworks to enable more coordinated and scalable execution across multi-tier networks.

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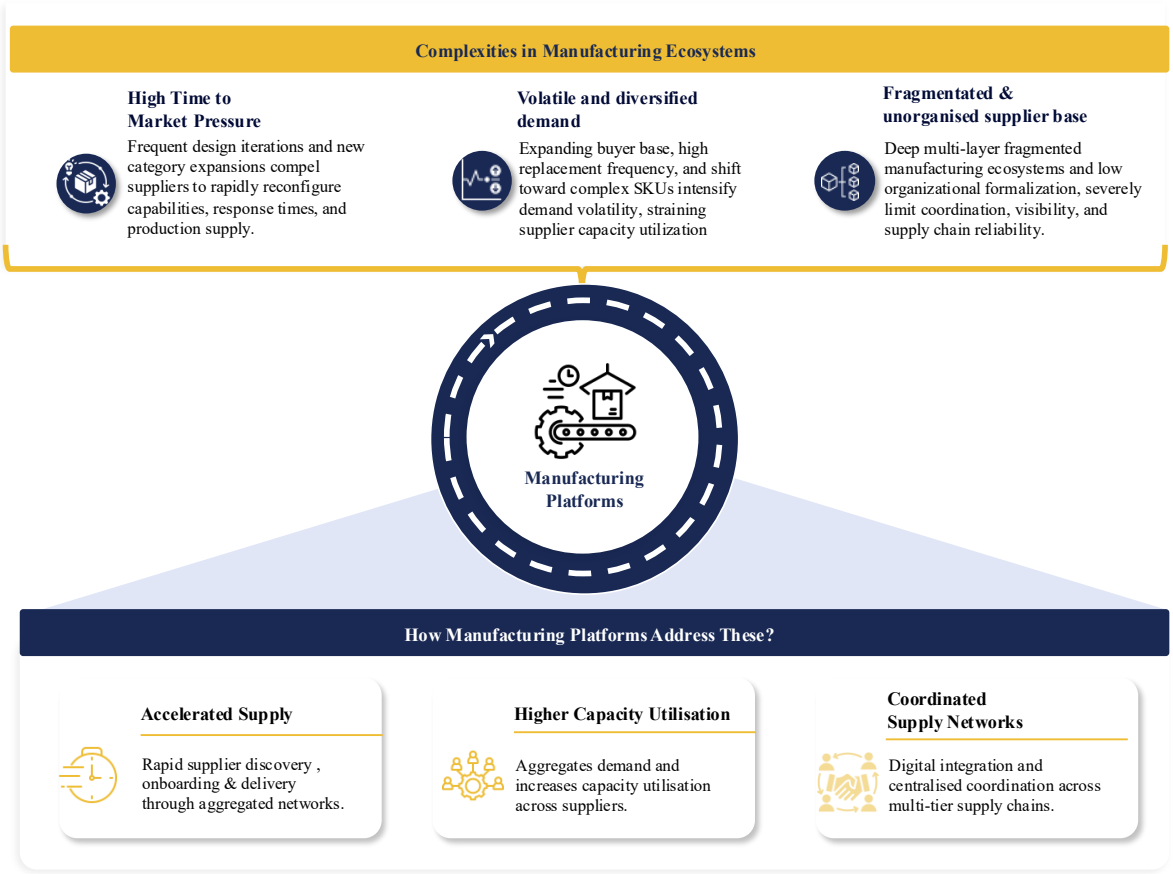
Exhibit 16: Value creation levers of a Manufacturing Platform
Descriptive



Source(s): Redseer research and analysis

The relevance and addressability of *Manufacturing Platforms* vary meaningfully across industries and are shaped by three structural factors: (i) time to market intensity, (ii) demand diversification, and (iii) supply fragmentation

1. **Time to Market:** Time-to-market intensity reflects the degree to which competitive advantage within an industry is driven by rapid product launches, frequent upgrades, and compressed innovation cycles.

   Higher time-to-market intensity increases coordination complexity across suppliers, as frequent product refreshes require rapid tooling adjustments, process reconfiguration, supplier onboarding, and validation cycles**.** Time-to-market intensity manifests in two dimensions:

   - **Depth of product refresh cycles:** Indicates how frequently products undergo redesigns or upgrades, influencing how often suppliers must refresh tooling, processes, or capabilities to stay aligned
   - **Breadth of product expansion:** Captures the extent to which new product categories or variants are introduced, shaping the diversity of components suppliers must handle

2. **Demand Diversification** represents how widely a product is adopted, how frequently it is consumed or replaced, and how value shifts within the category. Strong demand diversification places sustained pressure on suppliers to scale reliably and match OEM production cycles. It depends on three underlying parameters:

   - **Penetration & Customer Base:** Describes the scope for reaching new users or geographies, indicating the runway for continued manufacturing expansion.
   - **Consumption Intensity:** Reflects how often products are used, replenished, or replaced, influencing production frequency and the steadiness of supplier volumes.
   - **Price & Mix:** Shows whether demand is shifting toward more complex or higher-value SKUs, which typically require deeper supplier capabilities and tighter process control.

3. **Supply Fragmentation:** The multi-tiered nature of an industry's supply chain reflects the number of layers between raw materials and finished goods, as well as how broad the supplier base is at each stage. Industries with deep or wide

supply tiers often have more coordination points and greater variability in supplier performance, increasing the potential for fragmentation. The multi-tiered structure depends on two parameters:

- **Tier Depth:** The number of upstream and downstream layers involved in producing a finished component or assembly, each layer adding interdependencies that require coordination.
- **Tier Breadth:** The diversity and volume of suppliers within each layer, influencing the complexity of managing specifications, quality, and capacity across the supply chain.
- **Degree of Organisation:** The level of process standardisation, digital integration, financial robustness, and maturity governance within the supplier base. Highly organised ecosystems with consolidated players and standardised processes exhibit lower coordination friction, whereas fragmented, MSME-led systems with heterogeneous capabilities face higher variability, limited transparency, and weaker system-level optimisation.

The intensity with which these structural factors manifest varies significantly across industries, shape both the relevance and the scale of opportunity for *Manufacturing Platforms*. Industries characterised by demand led capacity expansion, compressed product cycles, and complex multi-tier supplier ecosystems tend to exhibit higher coordination requirements and therefore greater platform relevance.

In particular, customers in rapidly expanding industries such as Grid and Power equipment, AI and Data centre infrastructure, and Precision Industrial components characterised by large capital investments are increasingly partnering with effective yet cost-efficient *Manufacturing Platforms* to ensure reliability and speed amid compressed product cycles.

The total procurement market for manufacturing durable goods does not translate uniformly into platform opportunity. Its effective addressability is shaped by how these three structural factors manifest across different industries.

Exhibit 17: Total Addressable Market-Methodology
Descriptive

Note(s): Downstream Factor % measures the share of manufacturing output that is final, terminal demand rather than inputs or capital goods for other industries.
Source(s): Redseer research and analysis

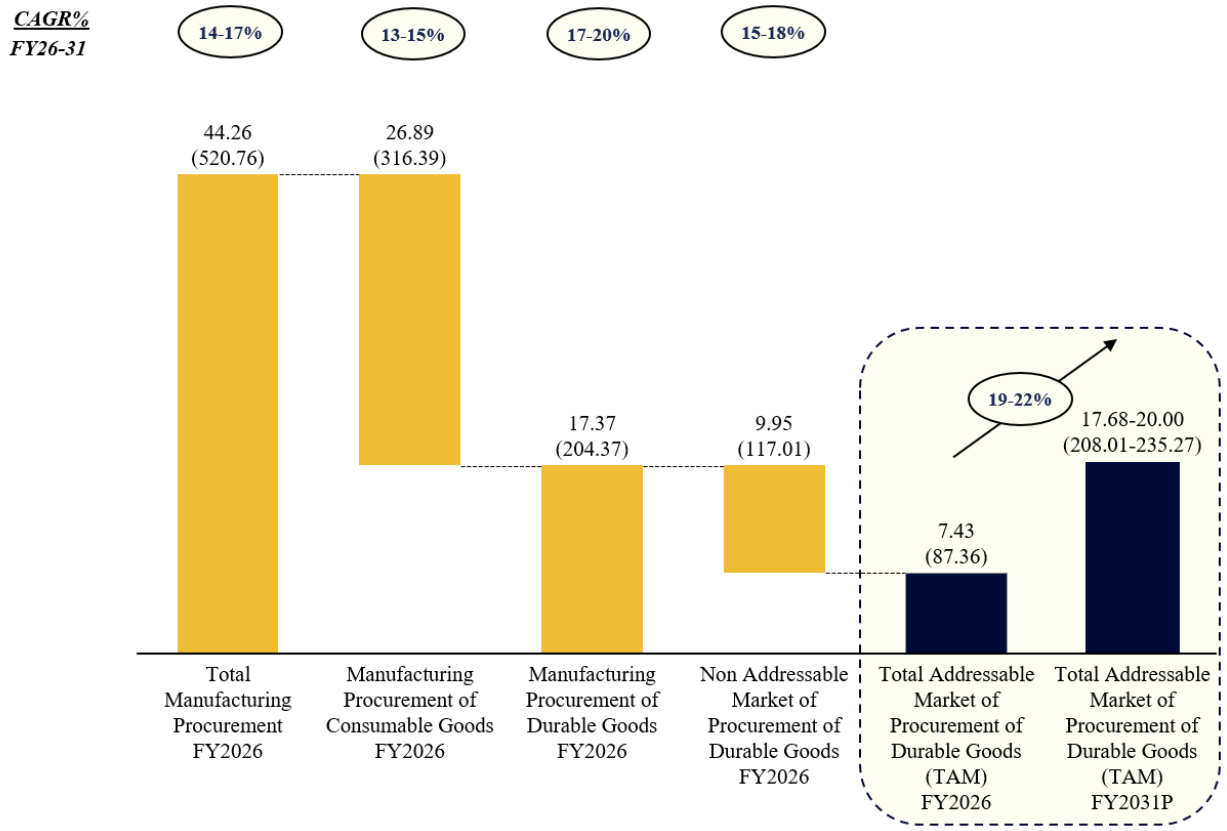
The total manufacturing procurement pool comprises both capital expenditure on production equipment and operating expenditure on materials required to sustain production. A significant share of this spend relates to procurement of durable goods, physical products or components with long usable lives that exist as discrete, identifiable parts or assemblies, typically defined through part numbers, drawings, dimensions, tolerances, or performance specifications.

However, platform relevance within this pool is not uniform across industries. Addressability of *Manufacturing Platforms* expands to ecosystems characterised by rapid product evolution, diversified demand patterns, and multi-tiered supply chains requiring active coordination.

Accordingly, the Total Addressable Market reflects manufacturing procurement of durable goods concentrated in industries where *Manufacturing Platforms* can enhance capacity utilisation, reliability, and execution consistency, rather than the entirety of manufacturing procurement.

Exhibit 18a: Market Opportunity Funnel for Manufacturing Platforms - India

FY2026, FY2031P, in ₹ trillion (US$ billion)



Source(s): Redseer research and analysis

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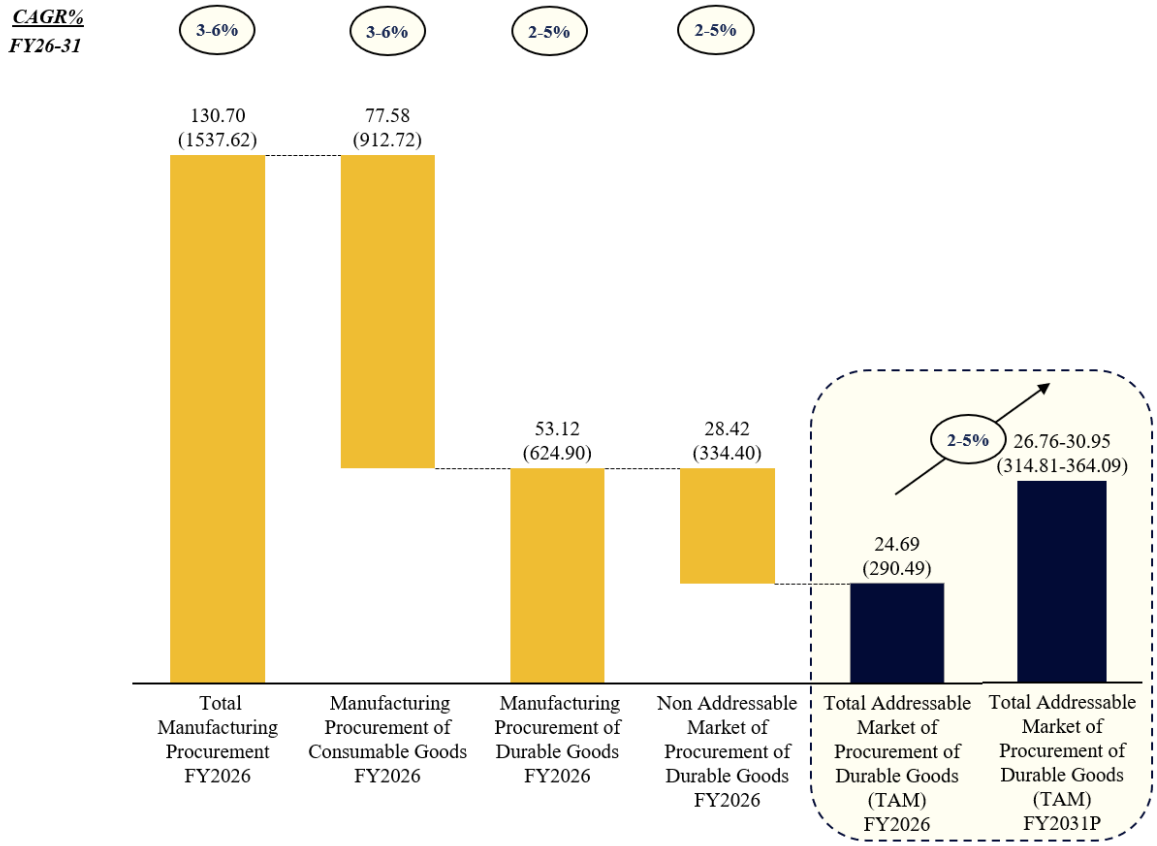
Exhibit 18b: Market Opportunity Funnel for Manufacturing Platforms - <u>US</u>

FY2026, FY2031P, in ₹ trillion (US$ billion))



Source(s): Redseer research and analysis

The role of *Manufacturing Platforms* in addressing structural supply-demand gaps reflects a broader evolution in how manufacturing capacity is organized. As coordination intensity increases across fragmented ecosystems, execution capabilities and network orchestration become more central to performance than standalone asset ownership. Platform-led models represent one structural response to these coordination requirements, built around aggregation, standardization, and distributed execution.

In FY2026, manufacturing procurement of durable goods in TAM (Exhibit 19a & 19b) is served through a combination of traditional manufacturers and emerging *Manufacturing Platforms*. *Manufacturing Platforms* typically serve the growth in the demand for manufacturing procurement of durable goods. Looking ahead to FY2031P, procurement growth is expected to occur in segments characterised by higher coordination complexity, faster product cycles, and multi-tier supply structures. In such environments, traditional models encounter rising coordination friction, limited cross-network visibility, and scalability constraints.

Manufacturing Platforms are positioned to address these frictions by aggregating decentralised demand, pooling fragmented capacity, and institutionalising standardised execution frameworks across distributed supplier networks.

As of FY2026, *Manufacturing Platforms* has total addressable market (TAM) of ₹ 10.26-12.57 trillion (US$120.65-147.91 billion) and ₹ 2.07-6.26 trillion (US$ 24.32-73.60 billion) in India and US respectively.

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Exhibit 19a: Total Addressable Market of Manufacturing Procurement for Durable Goods for Manufacturing Platforms- India

(FY2026, FY2031P, in ₹ trillion (US$ billion)

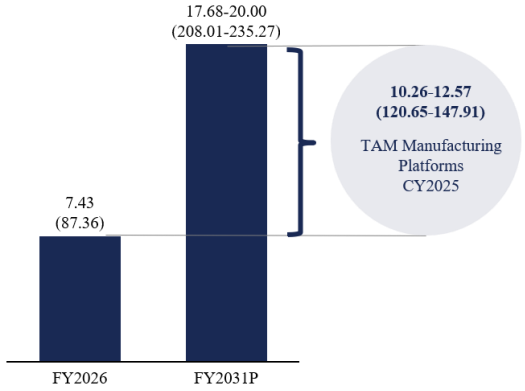
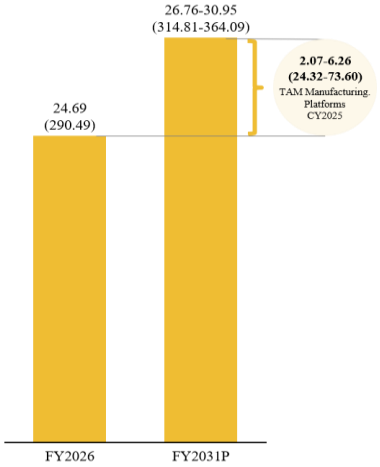


Exhibit 19b: Total Addressable Market of Manufacturing Procurement for Durable Goods for Manufacturing Platforms- US

(FY2026, FY2031P, in ₹ trillion (US$ billion)



Source(s): Redseer research and analysis

Section 6: Key players in durable goods manufacturing and their competitive positioning across different manufacturing models

Competitive advantage in manufacturing increasingly depends on how effectively capacity is organized, coordinated, and scaled across fragmented ecosystems. Manufacturing Platforms turn fragmented supplier networks into a coordinated operating system, improving efficiency, reliability, and capital productivity while building long-term advantages through diversification, and execution control.

6.1 Manufacturing models differ in asset ownership, coordination structure, and capital deployment

The way manufacturing capacity is organized - whether through owned facilities, contracted production, or coordinated supplier networks - has direct implications for capital intensity, scalability, and long-term return on invested capital. Each model represents a distinct way of converting supplier capability into finished industrial output, with measurable differences in how capital is deployed, risk is distributed, and production is scaled.

1. **Vertically Integrated (Captive) Manufacturing:** Under this model, company own and operate dedicated production facilities designed around specific product lines or process capabilities, placing asset ownership primarily within the firm. Production planning, procurement, quality control, and logistics are managed internally within the organization. Supplier relationships exist primarily at the raw-material or subcomponent level, while final assembly and critical processes remain within captive plants. Capacity expansion occurs through direct capital investment, and operational decisions are governed by internal production schedules.

2. **Contract Manufacturing:** In this model, a specialized manufacturing firm owns and operates production facilities, while producing goods on behalf of external brands. Asset ownership is concentrated with the manufacturer, whereas product design, intellectual property, branding, and market access remain with the client company. Coordination between the brand and manufacturer is bilateral and contract driven. The brand defines product specifications, quality standards, delivery timelines, and volume forecasts, while the contract manufacturer executes production within agreed parameters. Capacity expansion is driven by long-term client commitments, demand visibility, or aggregation of orders across multiple brands, and typically involves investments in new production lines, automation, geographic expansion, or facility scaling.

3. **Manufacturing Platform:** In this model, production assets remain largely owned by independent suppliers, while a centralized platform provides the coordination layer that governs how those assets are utilized. The platform aggregates demand from multiple buyers and allocates work across a distributed supplier network, resulting in high coordination intensity driven by standardized execution protocols and real-time monitoring. Supplier onboarding, quality systems, procurement, and logistics are managed through shared digital infrastructure that provides system-wide visibility and control. The capital architecture remains predominantly asset-light at the platform level, with growth achieved by aggregating and optimizing supplier capacity rather than through extensive ownership of manufacturing assets, although some platforms may maintain limited captive facilities to support specialized capabilities or quality control.

Traditional manufacturing models, including vertically integrated and contract manufacturing firms, are typically capital intensive, as increasing production requires additional investment in plant, machinery, and working capital.

As a result, companies operating through owned manufacturing facilities may face limits in scaling revenue, as capacity expansion requires incremental capital investment. Conversely, pure marketplaces often lack the control and execution certainty required for complex, high-value manufacturing, *Manufacturing Platforms* actively coordinate production through centralized execution systems that synchronize capacity, financing, and delivery across a distributed supplier network. Additionally, other *manufacturing platforms* globally focus on custom manufacturing for buyers and suppliers (for example Xometry).

Manufacturing Platforms and contract manufacturers are increasingly expanding into product design, engineering, and development through Original Design Manufacturing (ODM) models. ODM and associated design, engineering and product development provides an opportunity where customers pay a premium for design and co-creation capabilities beyond just production. For example, customers whose products have been designed through an ODM process also face switching costs, as replacement would require re-engineering. ODM relationships also enable direct engagement with end customers rather than working through OEM intermediaries, improving both margins and market intelligence.

Manufacturing models differ in how they deploy capital, coordinate supplier networks, and scale production. These structural differences translate into measurable variation in capital intensity, scalability, utilization efficiency, coordination control, risk distribution, and long-term capital productivity.

Exhibit 20: Manufacturing Model Benchmarking Across Key Parameters

Dimension	Vertically Integrated	Contract Manufacturing	Manufacturing Platform
Capital intensity[1]	High; brand-owned assets	High for manufacturer; low for brand	Low; supplier-owned assets
Scalability[2]	Constrained by brand-led capex cycles	Dependent on contract manufacturer's expansion pace and industry demand	Rapid scaling via supplier network aggregation
Utilization efficiency[3]	Tied to internal demand, risk of idle capacity	Higher utilization via multi-brand order aggregation	Dynamic load balancing across distributed supplier base
Coordination control[4]	Fully internalized planning and execution control	Bilateral coordination between brand and manufacturer	Central orchestration across multi-supplier network
Risk distribution[5]	Operational and capacity risk concentrated within brand	Shared risk between brand and manufacturer	Risk distributed across supplier network; platform bears coordination risk
Capital productivity[6]	Moderate; capital locked in fixed assets	Moderate to high (for manufacturer) via multi-client asset leverage	High asset productivity via asset-light scaling

Notes: 1. Level of investment required in factories, machinery, and equipment to operate the model. 2. Ability of the model to increase production capacity in response to rising demand. 3. Extent to which manufacturing assets are actively used instead of remaining idle. 4. Degree of control over planning, quality, timelines, and execution across the manufacturing system. 5. Allocation of operational, capacity, and demand risks among the participating entities. 6. Revenue or profit generated per unit of capital invested in manufacturing assets.
Source(s): Redseer research and analysis

These structural differences in capital deployment and coordination translate into measurable financial performance variations across companies operating under different manufacturing models.

6.2. Financial and capital efficiency benchmarking across manufacturing archetypes

Traditional manufacturing companies typically operate within specific product segments or end-use industries, with their financial profile shaped by the capital intensity, margin structure, and demand cyclicality of that segment. To assess how differences manifest in financial performance, listed manufacturing companies have been classified into three archetypes based on their primary product focus - energy, precision, and capital goods.

The following exhibit compares key financial and capital efficiency metrics across these groups.

Exhibit 21: Manufacturing Model Benchmarking Across Key Parameter - by Archetype of companies[2]

Financial Metric		Sector/ product manufacturing focus		
		Energy[3] first companies	**Precision[4] component first companies**	**Capital goods[5] companies**
Revenue from operations[1]	(FY2026, *₹ billion)*	1,840.48	1,837.48	462.65
	(FY2025, *₹ billion)*	1,351.19	1,498.30	415.61
EBIDTA[6] margin	(FY2026, in % of revenue)	16%	11%	18%
EBIDTA[6] margin	(FY2025, in % of revenue)	14%	11%	20%
Change in EBIDTA / Change in Revenue	(FY2024-26, in %)	21%	9%	32%
	(FY2023-25, in %)	16%	10%	32%

Financial Metric		Sector/ product manufacturing focus		
		Energy[3] first companies	Precision[4] component first companies	Capital goods[5] companies
Change in EBITDA/ Change in Capital Employed[7]	(FY2024-26, in %)	30%	18%	22%
	(FY2023-25, in %)	23%	23%	56%
Change in Revenue/ Change in Capital Employed[7]	(FY2024-26, in %)	147%	193%	68%
	(FY2023-25, in %)	147%	226%	175%

Note (s): 1. Revenue for the companies considered has been taken on a consolidated basis. 2. We have considered scaled companies with revenue more than ₹ 25 billion and growing at a CAGR > 13.37% in FY2023-25. The companies considered for the classification by archetypes are: Precision: Craftsman Automation Ltd., Dixon Technologies (India) Ltd., Kaynes Technology India Ltd., Lumax Industries Ltd., Motherson Sumi Wiring India Ltd., Sandhar Technologies Ltd., Sansera Engineering Ltd., Shriram Pistons & Rings Ltd., Sona BLW Precision Forgings Ltd., Syrma SGS Technology Ltd., PG Electroplast, Fiem Industries, Uno Minda, Pricol, Rane Madras, ASK Automotive, JBM Auto, Banco Products, Tube Investments of India Ltd. and Amber Enterprises; Energy: CG Power and Industrial Solutions Ltd., GE Vernova T&D India Ltd., Hitachi Energy India Ltd., Inox Wind Ltd., Premier Energies Ltd., Schneider Electric Infrastructure Ltd., Suzlon Energy Ltd., Vikram Solar Ltd., Polycab India, KEI Industries, RR Kabel, Apar Industries, Precision Wires India, Ram Ratna Wires, Genus Power Infrastructures, Skipper Limited, Waaree Energies Ltd.; Capital Goods: Cummins India, Ion Exchange India, Action Construction Equipment, Texmaco Rail & Engineering, Welspun Corp, Man Industries and Shakti Pumps Ltd.; 3. Equipment, and components whose primary designed purpose is renewable energy generation or public electricity transmission and distribution infrastructure. A component qualifies only if it is purpose-built for these systems and would not be a standard catalogue item for general industrial use; 4. High-tolerance components and sub-assemblies manufactured for electronics, automotive, and consumer device applications 5. Capital Goods are heavy engineered equipment, fabricated structures, and industrial machinery manufactured for capital expenditure projects in infrastructure and industrial sectors such as chemicals, metals, mining, manufacturing and oil & gas, excluding equipment specifically designed for renewable energy generation or power transmission systems. 6. EBITDA is calculated by adding interest, taxes, depreciation, and amortization to net profit, based on consolidated figures for all companies.7. Capital Employed is calculated by taking total assets and subtracting current liabilities, based on the consolidated figures for considered companies. The metrics presented above may not be directly comparable, as the scope of inclusions within Revenue, EBITDA, and Capital Employed varies across companies. Financials for GE Vernova T&D India Ltd & Hitachi Energy India Ltd. haven't been released for FY2026 thus FY2025 financials have been used instead for FY2026.
Source(s): Player filings, Redseer Analysis

Industrial end-markets are inherently cyclical, with demand driven by commodity prices, government policy, technology adoption curves and macroeconomic conditions. A manufacturing company concentrated in any single end-industry or geography faces revenue volatility as cycles turn. However, *Manufacturing Platforms* serving multi-industry customers allows them to leverage secular trends such as large-scale industrialisation across India and the U.S., defence modernisation in India, the U.S., and Europe, and the clean energy transition. This multi-industry presence reduces dependence on any single end-market cycle while providing sustained access to demand driven by long-term policy and investment commitments across geographies.

In the normal course of business, *Manufacturing Platform's* structural advantage becomes more pronounced as it scales where each incremental unit of capital invested generates more revenue and higher returns than asset-heavy manufacturers, leading to superior long-term returns on invested capital.

Beyond financial benchmarking, the durability of competitive advantage in manufacturing depends on the depth of the operating system that governs supplier coordination, demand allocation, and execution reliability.

6.3 Operating capabilities of *Manufacturing Platforms*: coordination, intelligence, and execution

OEMs today face greater complexity in managing cross-border, multi-party supply chains and coordinating multiple suppliers across pricing, timing, and inconsistent quality. *Manufacturing Platforms* build durable competitive advantage through three reinforcing capabilities: platform intelligence, a diversified supply base, and precision execution capability, all anchored by end-to-end operating control. Together, these pillars allow the platform to translate demand into coordinated production, allocate work dynamically across suppliers, and maintain execution reliability for complex or high-spec procurement. This integrated operating stack creates a unified system across fragmented supplier networks, reducing execution risk for OEMs while embedding the platform deeply into customer supply chains.

***Exhibit 22**: Core Strategic Advantages- Manufacturing Platforms*
Descriptive

Source(s): Redseer research and analysis

Platform intelligence forms the backbone of *Manufacturing Platforms* by consolidating data across demand signals, supplier capacity, costs, quality, and execution performance. This unified data layer enables better forecasting, faster decision-making, and dynamic allocation of orders across suppliers. Over time, repeated execution strengthens learning effects, allowing platforms to standardise processes, optimise supplier selection, and continuously improve reliability and efficiency at scale.

A diversified supply base provides the second structural advantage. *Manufacturing Platforms* aggregate and actively manage supplier networks across regions while serving customers across multiple industries. By maintaining diversified supplier bases and demand pools, platforms reduce dependence on any single geography or end-market. Through dynamic allocation of demand across suppliers, locations, and industries, platforms are able to sustain utilisation levels, ensure continuity of supply, and provide greater delivery predictability for OEMs even during periods of market volatility.

Precision execution capability provides the third pillar. For high specification, regulated, or technically complex components, integrated platforms often maintain limited in-house precision manufacturing capabilities. These facilities are deployed selectively for prototyping, early production runs, compliance-critical programs, or capacity backstops where third-party suppliers may face constraints. Rather than replacing the broader supplier ecosystem, these capabilities enhance platform credibility, ensure execution reliability, and expand the range of manufacturing programs the platform can support. As of FY2026, Zetwerk - Manufacturing's process capabilities are diverse and extensive compared to SME manufacturers, which typically have 2 to 5 manufacturing process capabilities.

These capabilities collectively position *Manufacturing Platforms* to capture a growing share of the manufacturing procurement opportunity described in earlier sections, with structural advantages in scalability and capital efficiency relative to traditional manufacturing models. As procurement complexity increases across high-growth industries and geographies, the coordination, intelligence, and execution depth embedded in platform operating systems become increasingly difficult to replicate through conventional manufacturing arrangements.

Section 7: Threats and Challenges

While the manufacturing procurement industry in India and United States is witnessing significant growth, structural and external risks could influence the trajectory and stability of the industry and its participants.

1. Macroeconomic and policy risks

a. Capital expenditure cyclicality: Manufacturing procurement volumes are closely tied to industrial capex and production cycles. Economic slowdowns or deceleration in capacity expenditures can defer procurement of capital goods, particularly in capex-intensive industries.

b. Commodity price volatility: Fluctuations in the prices of key raw materials such as steel, aluminium, zinc and copper, driven by geopolitical developments and supply chain disruptions, can create uncertainty in contract pricing and compress margins across the procurement value chain. Recent geopolitical conflicts, including the West Asia conflict, have further disrupted global commodity markets, leading to supply shortages, higher prices and increased volatility across commodities such as crude oil, LNG, fertilizers, petrochemicals and aluminium.

c. Trade policy and regulatory changes: Shifts in tariff regimes, local content requirements, and evolving compliance norms under GST and public procurement guidelines can alter sourcing economics and increase operational complexity for procurement intermediaries.

2. Operational and supply-chain risks

a. Vendor concentration and quality risks: Manufacturing supply chains for precision-engineered components often rely on a limited set of qualified vendors. Capacity constraints or quality variability can disrupt production schedules and affect end-customer outcomes.

b. Quality liability in critical applications: Procurement of components for sectors such as aerospace, defence, and energy carries elevated quality assurance requirements. Supply-chain quality failures could create reputational and contractual exposure for intermediaries.

c. Working capital intensity: Manufacturing procurement involves significant float between supplier payments and buyer collections. Elongation of payment cycles or customer defaults during periods of economic stress could impact liquidity for intermediaries.

3. Competitive and adoption risks

a. Competition from incumbent procurement channels: Traditional manufacturing procurement remains relationship-driven, with established OEM-vendor networks and in-house procurement teams. Platform-based models must continue to demonstrate faster time to market, sustained cost, quality, and reliability advantages to drive adoption.

b. Digital readiness of the supplier base: A significant share of India's manufacturing suppliers, particularly MSMEs, operate with limited digital infrastructure and documentation practices, which can constrain the pace at which technology-led procurement models scale.

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OUR BUSINESS

Unless the context otherwise requires, in this section, references to the "Group", "we", "us" and "our" are to our Company and our Subsidiaries as of and for the relevant Fiscals, on a consolidated basis. Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 29 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 30 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

Unless otherwise stated, the financial information in this section is presented on a restated consolidated basis and has been derived from our Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus - I beginning on page 400. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 25. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024", "Fiscal 2025" and "Fiscal 2026", are to the 12-month period ended March 31 of the relevant year.

We have included certain Non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Updated Draft Red Herring Prospectus - I, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardised terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to Non-GAAP Measures, see "Risk Factors—Internal Risks—This Updated Draft Red Herring Prospectus - I contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies." on page 64.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Overview of Durable Goods Procurement and Manufacturing Platform Market" dated Augst 3, 2026, prepared and issued by Redseer, which has been commissioned and paid for by us and prepared, only for the purposes of understanding the industry exclusively in connection with the Offer. The Redseer Report has been made available on the website of our Company at ir.zetwerk.com, will be made available until the Bid/ Offer Closing Date The Redseer Report has been made available on the website of our Company upon filing of this Updated Draft Red Herring Prospectus - I until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection—Material Documents" on page 684. The data included herein includes excerpts from the Redseer Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details, please see "Risk Factors—Internal Risks—This Updated Draft Red Herring Prospectus - I contains information from an industry report which has been prepared exclusively for the Offer and paid for and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" and "Industry Overview" on pages 62 and 260, respectively.

Overview

We are a technology-led, asset-light manufacturing platform for industrial and consumer goods in India and globally. We aggregate manufacturing capacity across a network of third-party suppliers and our own facilities into a "universal factory," unified through Zetwerk OS, our proprietary technology backbone. Our customers range across sizes, from innovative startups to mature companies, and across industries, including utilities, renewables, consumer electronics, artificial intelligence infrastructure, aerospace, space & defence, oil & gas, and industrial automation. Some of our customers include Siemens Gamesa, Acer India Private Limited, boAt, NextPower (formerly Nextracker), CG Power and Industrial Solutions Limited, NTPC Renewable Energy Limited, L&T MHI Power Boiler Pvt Ltd, DRDO (Electronics & Radar Development Establishment (LRDE)), National Aluminium Company Limited, Indian Oil Corporation Limited, Mortenson, Nordex Acciona, Indian Air Force, and Numaligarh Refinery Limited. Third-party suppliers with whom we work have capabilities in manufacturing processes, including sheet metal stamping, metal fabrication, injection moulding, extrusions, assembly, die casting, forging, grinding and machining, and span several countries, including industrial geographies such as India, Vietnam, Thailand, Taiwan,

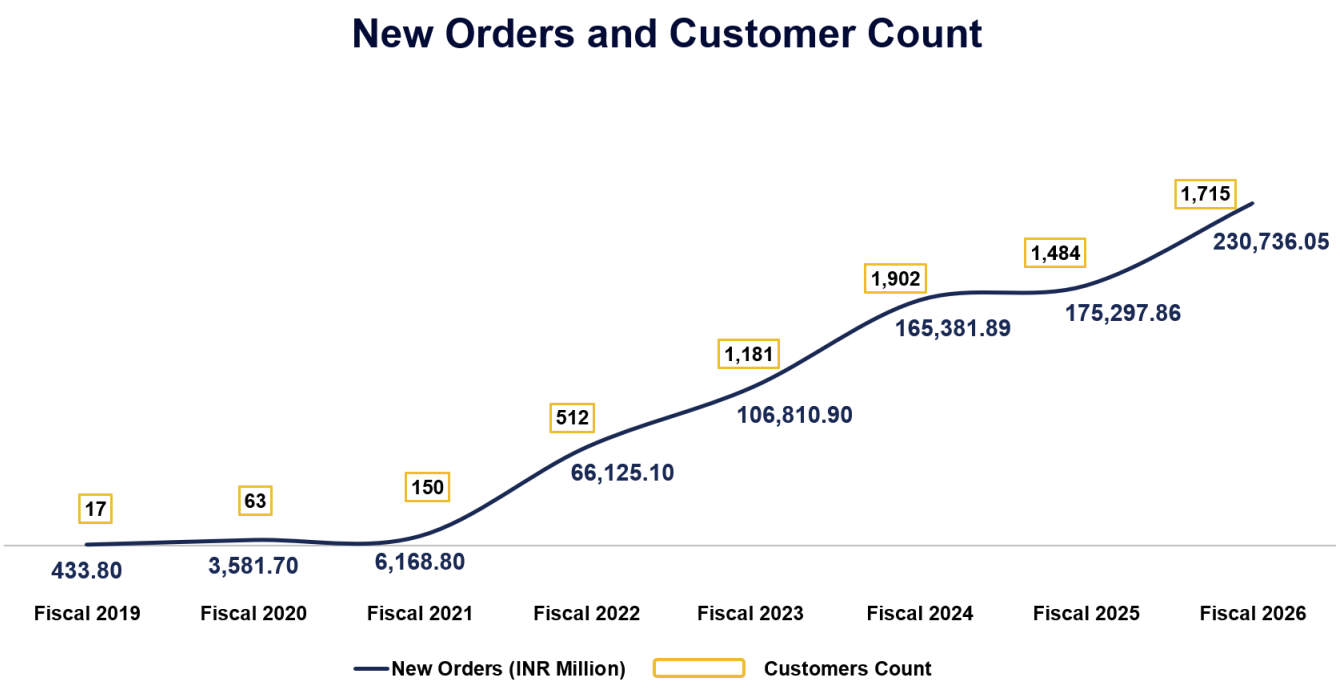
Germany, Spain, Eastern Europe, Mexico and the USA. Since our incorporation we have cumulatively delivered products and raw materials worth ₹695,878.06 million in terms of GMV to our customers.

Note: As of March 31, 2026.

According to the Redseer Report: manufacturing capacity is often globally fragmented, with production typically carried out in uncoordinated, discrete facilities characterised by variable quality and inconsistent service levels, making scaling inefficient and unreliable. This challenge is particularly pronounced in new, high-growth industries such as renewable energy, artificial intelligence, defense, aerospace, and space exploration, where rapid growth in demand for manufactured goods is often bottlenecked by supply chain constraints. For instance, industry average lead times for power transformer manufacturing range from 30-36 months in India to 36-42 months in the United States.

We are well positioned to address these challenges and pursue manufacturing opportunities in new industries. We enable our customers to build complex products faster, across multiple geographies, while meeting quality requirements and maintaining competitive costs. Our platform model is designed to scale capacity and capabilities in an asset-light manner. We are focused on accelerating time to market for our customers. By aggregating spare capacity from multiple third-party suppliers, we are able to manufacture products at low cost while optimising for speed and quality. Zetwerk OS, our proprietary technology, drives the end-to-end order flow, from supplier selection and digital recipes to project management, quality control, and logistics. Our manufacturing platform can distribute a single order across multiple third-party suppliers and our own manufacturing facilities, enabling simultaneous manufacturing. Through such distribution, we are also able to break geographic barriers, enabling us to serve customers using suppliers across geographies. Through a combination of the capabilities mentioned above and the inherent benefits of a platform model, we have been able to build a large base of customers.

The growth in our New Orders and Customer Count since our incorporation is illustrated in the chart below:



Notes:

(1) New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified year for the supply of products or services for the Manufacturing Business and Ecosystem Business (excluding exited categories).

(2) Customer Count refers to the number of unique customers (based on the contracting entity) we served during the Fiscal for the Manufacturing Business and Ecosystem Business (excluding exited categories).

Additionally, according to the Redseer Report, manufacturing in India has multiple secular tailwinds, such as China+1 diversification, 'Make in India,' defence indigenisation, and large infrastructure spending on public and private capital expenditure, but faces challenges around supply fragmentation, thereby creating reliability issues. We believe that we are well equipped to solve such challenges. According to the Redseer Report, as of Fiscal 2026, manufacturing platforms has a total addressable market ("**TAM**") of ₹10.26-₹12.57 trillion (US$120.65-147.91 billion) and ₹2.07-₹6.26 trillion (US$24.32-73.60 billion) in India and the USA, respectively. From Fiscal 2026, the total addressable market for manufacturing platforms is expected to grow to ₹17.68-₹20.00 trillion (US$208.01-235.27 billion) and ₹26.76-₹30.95 trillion (US$314.81-364.09 billion) in India and the USA, respectively, by Fiscal 2031.

Our two reportable business segments through which we monetise our manufacturing platform are:

(i) our Manufacturing Business segment, where we offer our customers the ability to manufacture diversified industrial and consumer products through our aggregated base of suppliers and our own facilities; and

(ii) our Ecosystem Business segment, branded Terra91, where we aggregate and source industrial commodities from suppliers, enabling cost-effective procurement for our customers, including customers in our Manufacturing Business.

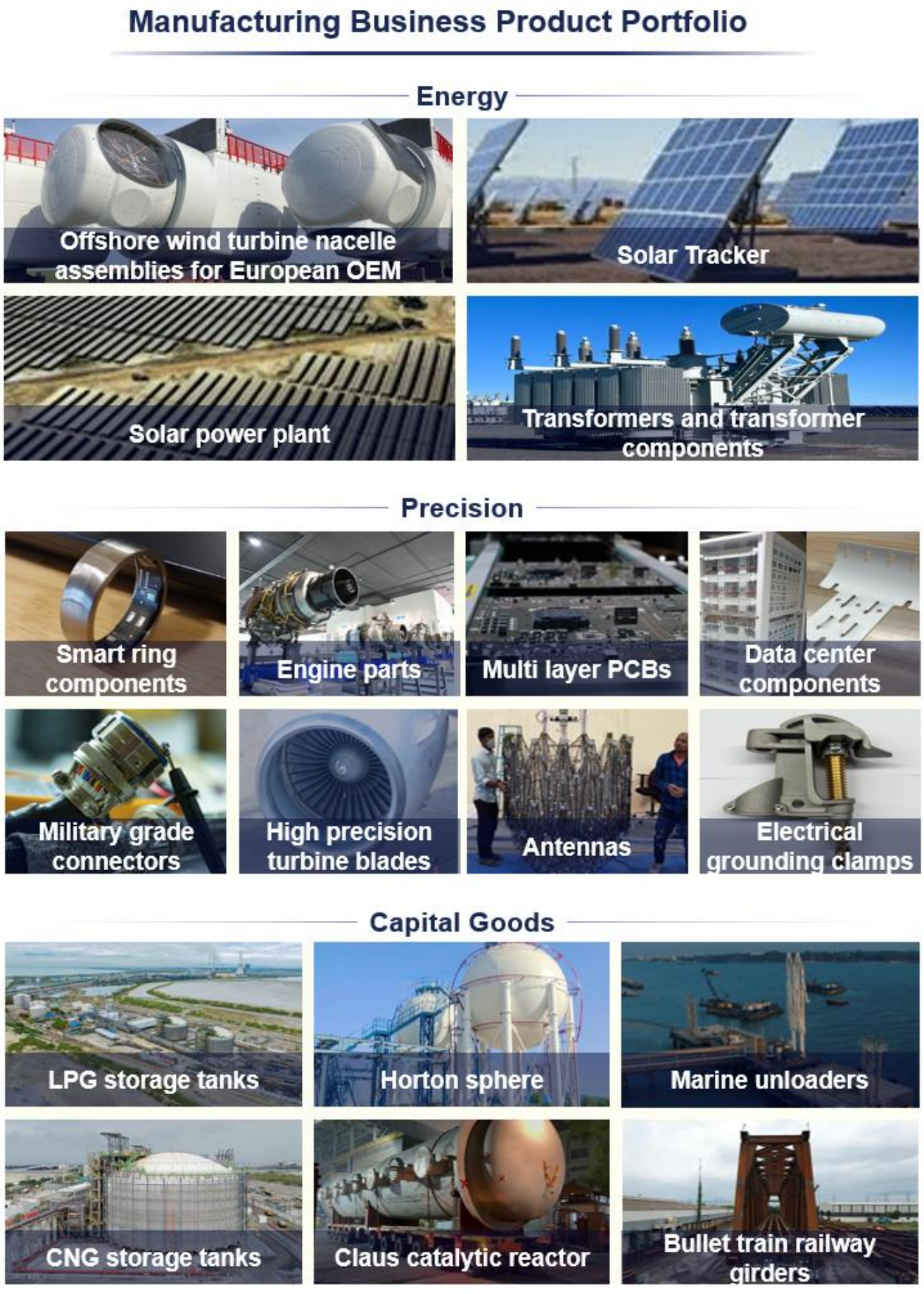
Following board resolutions dated January 23, 2026 and March 9, 2026, and a shareholders resolution dated March 26, 2026, we decided to discontinue our Civil Infrastructure Works segment, which undertook construction and other civil infrastructure projects such as water pipelines and railway tracks, and authorized the sale of its operations. The discontinuation of the Civil Infrastructure Works segment was made pursuant to our strategic realignment to focus on our core business segments.

Our revenue from operations – continuing operations grew from ₹123,643.72 million in Fiscal 2024 to ₹159,133.23 million in Fiscal 2026, while our Adjusted EBITDA grew from ₹970.25 million in Fiscal 2024 to ₹4,213.35 million in Fiscal 2026 and our Adjusted PBT grew from ₹(2,487.56) million in Fiscal 2024 to ₹457.27 million in Fiscal 2026. Our Segment revenue - Manufacturing business grew from ₹60,818.51 million in Fiscal 2024 to ₹93,746.76 million in Fiscal 2026, while our Segment revenue - Ecosystem business grew from ₹62,825.21 million in Fiscal 2024 to ₹65,386.47 million in Fiscal 2026.

(i) Manufacturing Business

We enable our customers to manufacture a diversified range of industrial and consumer products. Following receipt of customer orders, products are manufactured through a combination of third-party supplier network and our own manufacturing facilities. Revenue is recognised once products are physically manufactured and delivered to customers. This is our primary source of revenue and is reported under the "Manufacturing Business" segment. Within this segment, our key product verticals include

Energy Products, Precision Products and Capital Goods. Examples of products or their components manufactured through our platform are set out in the diagram below.



Our segment revenue - Manufacturing business based on Ind AS 108 Operating Segments has been the key driver of our growth, accounting for 58.91% of our revenue from operations – continuing operations in Fiscal 2026. Our segment revenue - Manufacturing business based on Ind AS 108 Operating Segments grew by 2.75% from ₹60,818.51 million in Fiscal 2024 to ₹62,491.02 million in Fiscal 2025, and further by 50.02% to ₹93,746.76 million in Fiscal 2026.

Our Manufacturing Business EBITDA grew by 15.92% from ₹3,452.66 million in Fiscal 2024 to ₹4,002.45 million in Fiscal 2025, and further by 41.19% to ₹5,650.86 million in Fiscal 2026. Our Manufacturing Business EBITDA Margin improved from 5.68% in Fiscal 2024 to 6.40% in Fiscal 2025 and remained relatively stable at 6.03% in Fiscal 2026. Further, our Manufacturing Business ROCE was 22.75% in Fiscal 2026 and 30.76% in Fiscal 2025.

(ii) ***Ecosystem Business***

Over time, we expanded our role to help suppliers of our Manufacturing Business procure raw materials at competitive prices by leveraging the scale and throughput of our manufacturing platform to negotiate more favourable commercial terms. This capability subsequently developed into a separate business, branded "Terra91", through which customers—including suppliers and customers of our Manufacturing Business—are able to source industrial commodities and raw materials through our platform. This is accounted for under our Ecosystem Business segment.

Our segment revenue - Ecosystem business based on Ind AS 108 Operating Segments was ₹65,386.47 million in Fiscal 2026. Our Ecosystem Business EBITDA was ₹807.98 million in Fiscal 2026. Our Ecosystem Business EBITDA Margin was 1.24% in Fiscal 2026.

For a breakdown of our revenue from operations by segment, please see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting our Financial Condition and Results of Operations—Demand from our key product verticals*" on page 535.

Our Journey: The Evolution of Our Manufacturing **Platform**

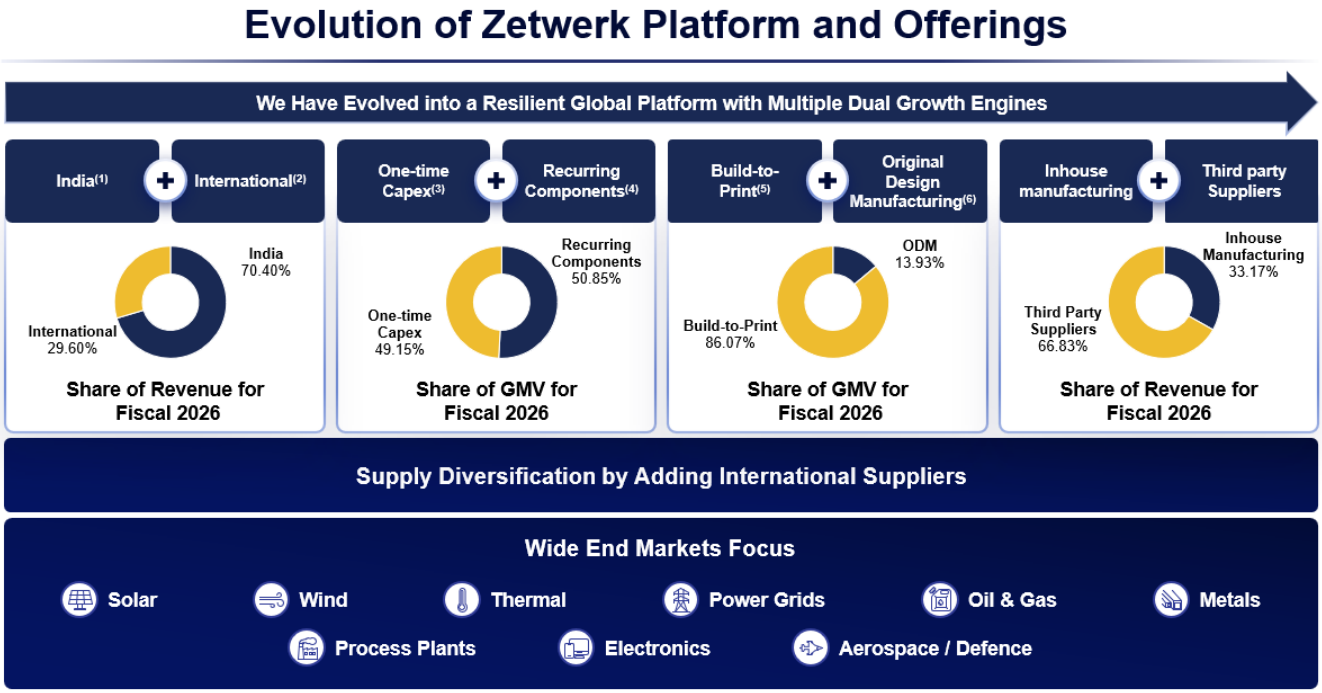
Our Company was incorporated in December 2017. Our Promoters, Amrit Pratik Acharya and Srinath Ramakkrushnan, bring experience in manufacturing sourcing from their previous professional roles at ITC.

In our early stages, we operated as a pure manufacturing marketplace, with demand sourced entirely from India and supplied exclusively through Indian suppliers. Our initial focus was on aggregating suppliers for capital goods products that were typically project-based and non-recurring in nature. For example, customers setting up greenfield manufacturing facilities would engage us to source machinery or machine components. Such orders were generally one-time, with limited follow-on requirements other than spare parts.

Over time, we intentionally diversified the platform across multiple growth vectors, including:

- expanding beyond India to serve international customers;
- supplying recurring, opex-linked components in addition to project-based capex orders;
- adding design-led capabilities by offering original design manufacturing ("**ODM**") solutions for select customers and components;
- expanding our supplier base internationally and also to include a broader range of manufacturing processes capable of serving multiple industries; and
- selectively establishing our own manufacturing facilities.

As a result, we have evolved from an India-only marketplace catering to limited industries into a diversified and resilient manufacturing platform with multiple demand engines, a multi-geography supplier base and an expanded capability for customers in India and internationally.



Notes: For Fiscal 2026.

(1) Represents the Revenue recognised from sale of products and services in domestic markets as a % of revenue from Manufacturing Business.

(2) Represents the Revenue recognised from sale of products and services in international markets as a % of revenue from Manufacturing Business.

(3) Manufacturing Business Share of GMV from One-time Capex Products represents GMV derived from the sale of products purchased by Manufacturing Business customers other than Recurring Components, expressed as a percentage of Manufacturing Business GMV.

(4) Manufacturing Business Share of GMV from Recurring Components represents GMV derived from the sale of components purchased by Manufacturing Business customers on a recurring basis as part of their operational requirements to service their customers, expressed as a percentage of Manufacturing Business GMV.

(5) Manufacturing Business Share of GMV from Build-to-Print Contracts) represents the percentage of Manufacturing Business GMV derived from Build-to-Print contracts which are contracts under which the Company is responsible only for manufacturing and other works according to customers provided engineering drawings and specifications.

(6) Manufacturing Business Share of GMV from ODM Contracts represents the percentage of Manufacturing Business GMV derived from ODM contracts which are contracts under which the Company is responsible for product design in addition to manufacturing and other works.

The table below sets forth the number of our total suppliers as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Total Suppliers(1)	6,979	6,731	6,088

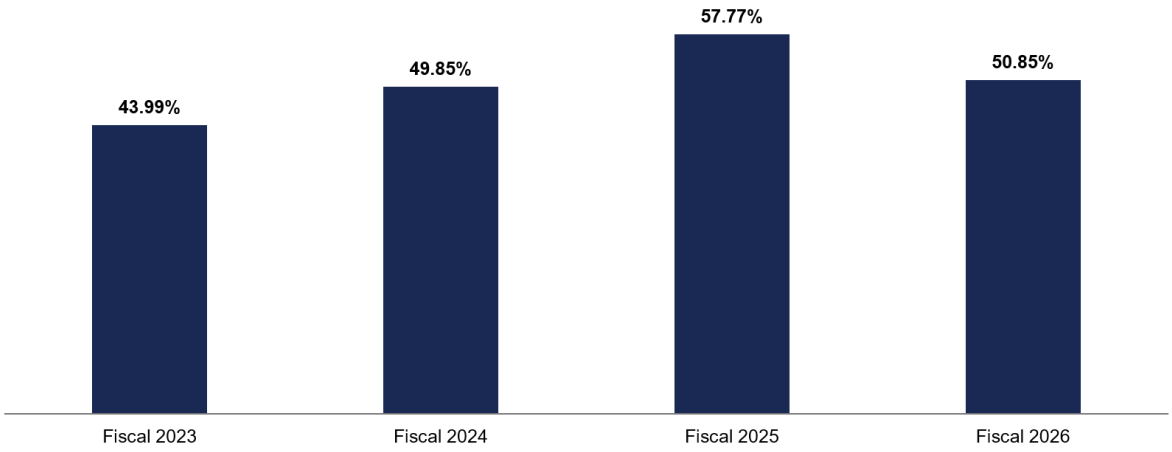
Note:

(1) Total Suppliers are suppliers with whom we have transacted during the respective Fiscal in our entire platform excluding exited categories.

Growth of our Recurring Components Business

According to the Redseer Report, capital expenditure is largely project-based, with demand being non-recurring in nature and closely linked to macroeconomic cycles. The impact of the COVID-19 pandemic highlighted the cyclical nature of this project-driven operating model, prompting us to diversify from our original focus on one-time "capex"-related products to also serving original equipment manufacturers ("**OEMs**") with recurring components linked to their ongoing opex budgets, such as torque tubes for NextPower, laptops and motherboards for Acer India Private Limited and transformer lamination for companies such as Bharat Bijlee Ltd. We believe this diversification from predominantly one-time capex products to a mix of capex products and recurring components has made our revenue more predictable, enabling us to keep growing even when capex-related demand was lower, as was the case in Fiscal 2025. The chart below illustrates the increasing contribution of recurring components to our Manufacturing Business GMV across macroeconomic cycles.

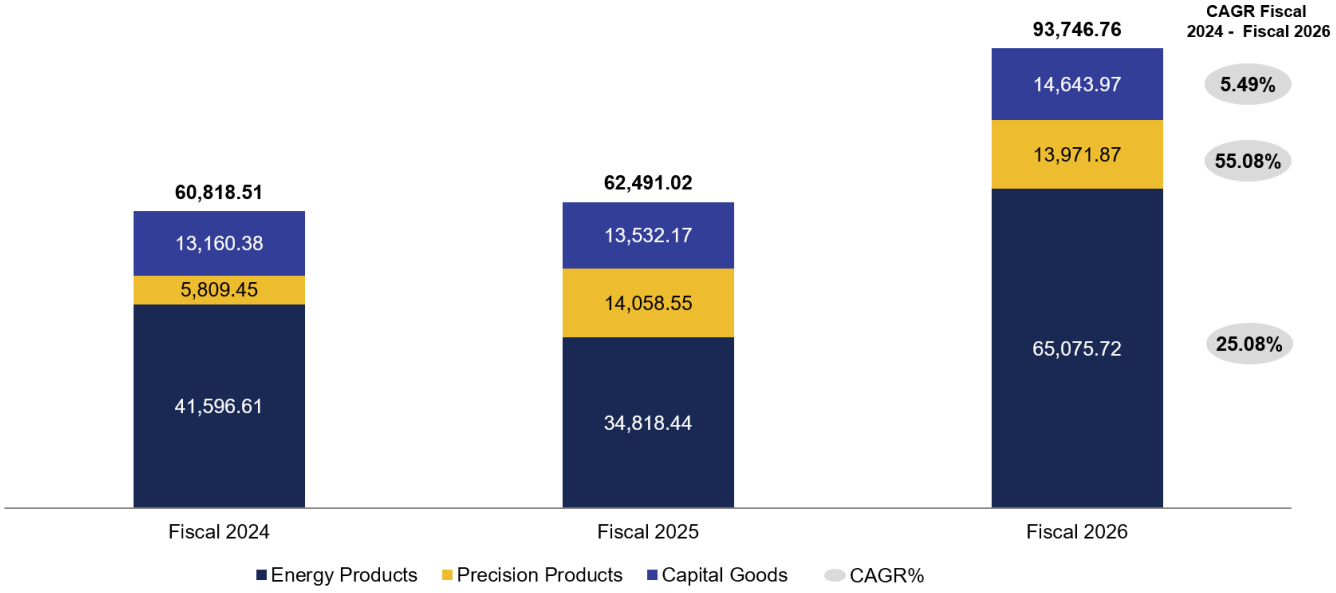
Manufacturing Business Share of GMV from Recurring Components (%)



Note: Manufacturing Business Share of GMV from Recurring Components represents GMV derived from the sale of components purchased by Manufacturing Business customers on a recurring basis as part of their operational requirements to service their customers, expressed as a percentage of Manufacturing Business GMV.

Within our Manufacturing Business segment, our Precision Products vertical comprises wholly recurring components and our Energy Products vertical comprises both one-time capex products and recurring components, while our Capital Goods vertical is entirely capex products. As shown in the chart below, our Energy and Precision Products verticals have grown at a faster pace than our Capital Goods vertical.

Manufacturing Business Revenue by Product Vertical (INR Million)[1]



Note: Overall Segment Revenue from Manufacturing Business as depicted in the above chart includes Other Operating Revenue for the respective Fiscals.

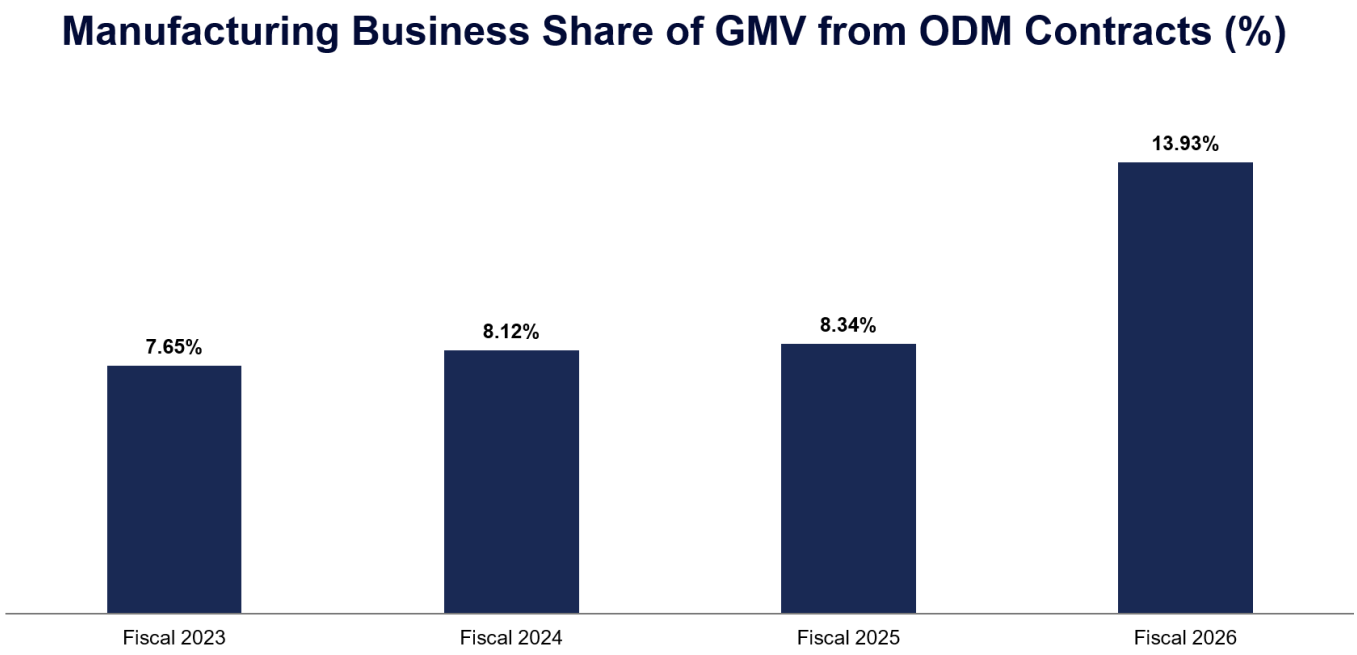
International Business Expansion

According to the Redseer Report, global manufacturing is entering a new phase of re-industrialisation and strategic rebalancing. While earlier industrial cycles were driven by export competitiveness and deep global integration, the current decade is defined by resilience, supply security, and geographic diversification. Governments across major economies are advancing industrial policy to strengthen domestic manufacturing bases, while companies are expanding production footprints beyond traditional hubs to mitigate concentration risk. Countries such as India are actively positioning themselves as alternative manufacturing destinations, attracting investment as firms seek to build more distributed and resilient supply chains.

We began focused expansion outside India in Fiscal 2022 and have since added customers in the USA and Europe and suppliers in Vietnam, Mexico and the USA. Manufacturing Business revenue from international markets was ₹28,327.77 million, ₹23,334.89 million and ₹27,753.55 million in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, which consisted of 46.58%, 37.34% and 29.60% of Manufacturing Business revenue in the respective Fiscals.

Set up of Own Facilities and ODM Capabilities

In addition, as some of our customers have grown into large accounts, we have selectively invested in our own assembly and finishing facilities to serve them, evolving from a pure marketplace to a hybrid model that combines manufacturing and assembly both through third parties and our own manufacturing facilities. We have also added in-house engineering and design capabilities for certain components, including those used for transformers for AI data centres, process plant machinery, metal manufacturing and defence applications. The chart below illustrates the increasing share of our Manufacturing Business GMV derived from ODM contracts.



Note: Manufacturing Business Share of GMV from ODM Contracts (%) represents the percentage of Manufacturing Business GMV derived from ODM contracts which are contracts under which the Company is responsible for product design in addition to manufacturing and other works.

Scale up of Ecosystem Business

Over time, we began helping suppliers in our Manufacturing Business procure raw materials at better prices, leveraging the scale and throughput of our manufacturing platform to negotiate more favourable terms, such as lower prices, faster delivery timelines and better-quality raw materials. This capability evolved into a standalone business under the Terra91 brand that enables customers (including our Manufacturing Business customers) to source commodities and industrial raw materials through our manufacturing platform.

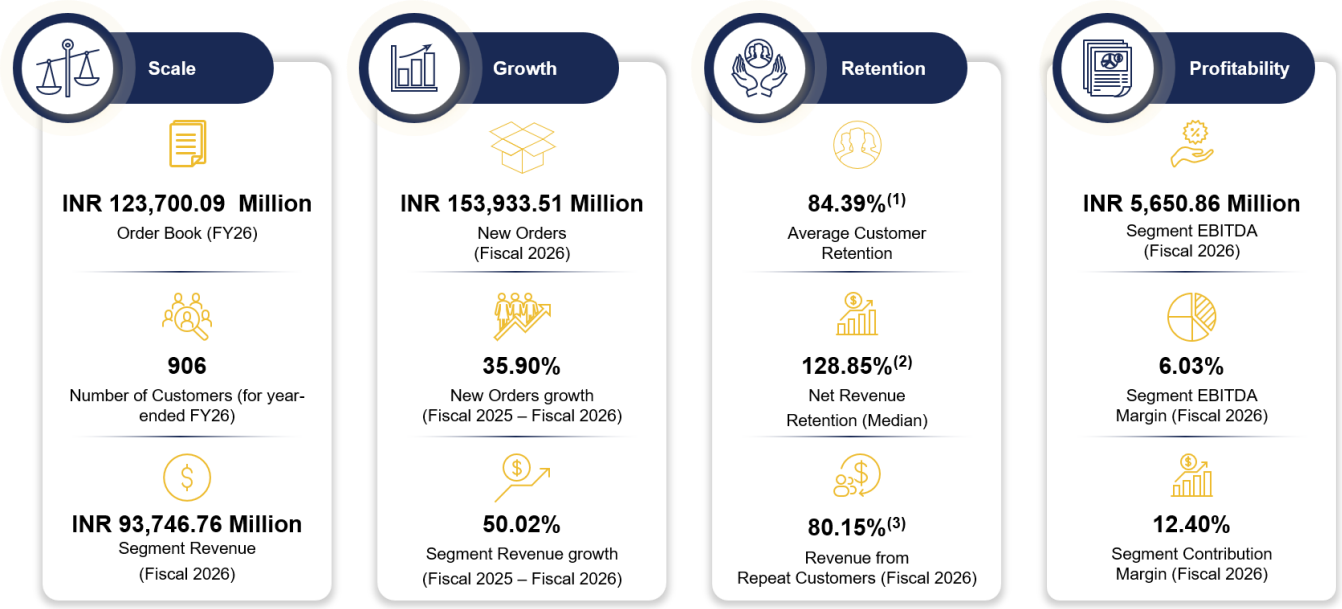
As of March 31, 2026, our Manufacturing platform had a diverse customer base ranging from start-ups to large industrial companies, including 8 of Sensex, 16 of Nifty 50, and 102 of India's Fortune 500 companies.

Manufacturing Business

As of March 31, 2026, our Manufacturing Business served 906 active customers across our Energy Products, Precision Products and Capital Goods verticals, through a supplier base across 26 countries, including India, and 26 own manufacturing facilities across four countries, including India. Our operations span design, manufacturing, quality control, logistics, customs, documentation and compliance, all coordinated through our proprietary Zetwerk OS. We serve both Indian and international customers and offer them the ability to source both one-time capital goods for capex projects as well as recurring components that form part of their opex. Furthermore, we also offer ODM capabilities for certain components, including those used for transformers for AI data centres, process plant machinery, metal manufacturing and defence applications.

Set out below is a diagram illustrating key scale, growth, retention and profitability figures in our Manufacturing Business.

Zetwerk Manufacturing Business in Numbers



Notes:

(1) Average Customer Retention refers to the average percentage of Manufacturing Business customers acquired since Fiscal 2022 whom we billed at least ₹50 million in the year following the year of their first billing of at least ₹50 million.

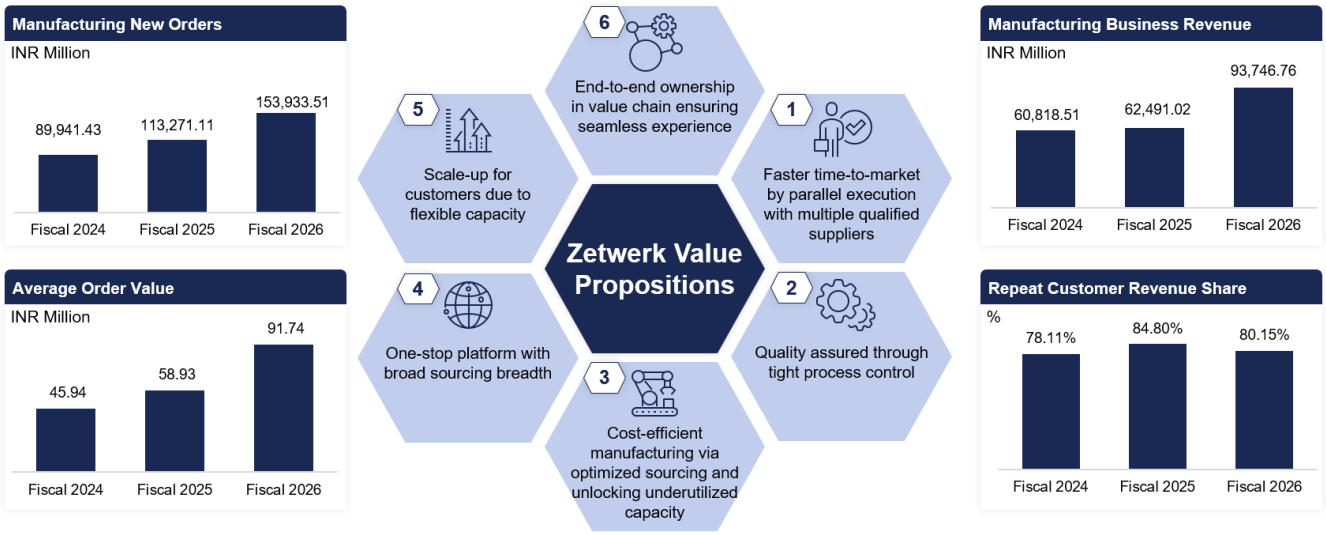
(2) Net Revenue Retention (NRR) refers to the percentage of revenue derived from retained Manufacturing Business customers in a particular Fiscal over the previous Fiscal. Median Net Revenue Retention refers to the median Net Revenue Retention between Fiscal 2023 and 2026.

(3) Revenue from Repeat Customers refers to the percentage of Manufacturing Business revenue in a Fiscal derived from customers who were customers in a prior Fiscal.

Our Manufacturing Business Customers

Our value propositions, detailed below, foster customer loyalty, with high rates of repeat customers, growing customer spending with us and an expanding range of products manufactured through our manufacturing platform. We have built long-term relationships with some customers through multi-year, take-or-pay contracts, providing revenue visibility and recurring business. As of March 31, 2026, our top 10 customers (based on their contribution to Revenue from Manufacturing Business) have been with us for an average of 2.8 years, out of the approximately eight years since we commenced operations. Our customer retention is reflected in our Fiscal 2023 to Fiscal 2026 median Manufacturing Business Net Revenue Retention ("**NRR**") of 128.85% (NRR stood at 175.49% in Fiscal 2023, 137.46% in Fiscal 2024 and 87.13% in Fiscal 2025 and 120.24% in Fiscal 2026), and Revenue from Repeat Customers in our Manufacturing Business was 78.11% in Fiscal 2024, 84.80% in Fiscal 2025 and 80.15% in Fiscal 2026.

Value Proposition of Our Manufacturing Business to Customers



As of March 31, 2026, our Manufacturing Business Order Book was ₹123,700.09 million. In addition, our average order value increased from ₹45.94 million in Fiscal 2024 to ₹58.93 million in Fiscal 2025, to ₹91.74 million in Fiscal 2026.

Our key value propositions to customers are:

- *Time to market*: We accelerate our customers' time to market by enabling simultaneous manufacturing by splitting the execution of an order across multiple qualified suppliers. On average, an order was allocated to 7 suppliers in Fiscal 2026, as compared to 6 suppliers in Fiscal 2025 and 3 in Fiscal 2024, significantly reducing manufacturing timelines. Our upfront investment in engineering, manufacturability analysis and design readiness minimises iterations and shortens production cycles, while our technology platform automates workflow to eliminate manual process delays. For example, in Fiscal 2026, our committed delivery timelines for supplying power transformers to the USA were 12 to 15 months. According to the Redseer Report, industry average lead times for power transformer manufacturing range from 30-36 months in India to 36-42 months in the United States, reflecting the extended procurement cycles associated with energy infrastructure expansion in both markets. This contributed to customers placing orders worth ₹20,322.52 million for power transformers in Fiscal 2026.

- *Quality assurance*: Our manufacturing platform is designed to consistently meet customer-defined quality requirements across orders. As our manufacturing platform scales, quality improves through better data, process controls, enhanced review processes, follow-up discipline, and proactive communication with partners. We apply a stringent screening process before onboarding suppliers and conduct regular checks through our technology-led monitoring programme to ensure consistent quality, removing suppliers that fail to meet our standards. Our supplier onboarding and verification process is governed by a standard operating procedure and includes comprehensive KYC documentation verification, validation of MSME certificates, where applicable, and independent cross-verification of goods and services tax details on the relevant government portal to confirm authenticity, and registered particulars. We also verify supplier bank accounts through 'penny tests' to confirm the accuracy of account details and mitigate payment-related risks.

  All submissions are subject to manual review, and any discrepancies identified must be resolved prior to onboarding. Following onboarding, system-level controls are implemented to restrict deletion of vendor records and modification of critical KYC information, thereby ensuring ongoing data integrity and compliance. For example, we delivered washing machine controllers to a precision electronics customer with a defect rate of 200 ppm. According to the Redseer Report, a typical quality benchmark for components such as washing machine controllers is 500 ppm.

- *Cost-effective manufacturing*: We deliver cost-efficient manufacturing by unlocking underutilised capacity at competitive prices across our global supplier network. For instance, we fulfilled a public sector undertaking tender, where we are required to be L1 (lowest cost) to win the tender, by leveraging the manufacturing capacities of suppliers within our network. Our technology-led approach identifies optimal prices based on our parameters for each order within our network and allocates production accordingly. We also actively locate and identify suppliers with structural tariff advantage depending on their location and add them to our platform. For instance, in 2025, we onboarded transformer suppliers in Oman who were subject to a 10% tariff on exports to the USA, compared to Indian suppliers

who faced a 50% tariff at the time, which enabled us to lower our cost to supply transformers to USA customers. Our scale also enables suppliers to source raw materials at lower costs, further enhancing cost-effectiveness. Our ability to provide competitively priced products is a key driver of repeat orders on our manufacturing platform. Our customer retention is reflected in our Fiscal 2023 to Fiscal 2026 median NRR of 128.85% (NRR stood at 175.49% in Fiscal 2023, 137.46% in Fiscal 2024, 87.13% in Fiscal 2025 and 120.24% in Fiscal 2026), and Revenue from Repeat Customers in our Manufacturing Business was 80.15% in Fiscal 2026, 84.80% in Fiscal 2025 and 78.11% in Fiscal 2024.

- *Breadth of sourcing*: We serve as a "one-stop shop" for customers looking to purchase multiple products across categories. This allows customers to move from single-product sourcing to multi-category programmes. For instance, we supplied power transformers to a renewable energy customer in the USA and subsequently broadened the relationship to include solar components. Similarly, for one of the solar customers in the USA, we initially supplied assemblies before expanding to provide torque tubes. In Precision Products, we began our relationship with Acer India Private Limited by providing them with motherboards and personal laptop before expanding into components, televisions and interactive flat panel displays.

- *Ability to scale supply to demand:* By aggregating multiple suppliers and manufacturing facilities, we provide customers with access to the full range of production volumes, from small runs to large-scale mass production. This enables customers to absorb rapid growth in demand and accelerate new product innovation and launch cycles. For example, we scaled production of torque tubes for NextPower from sales of US$39.14 million in Fiscal 2024 to US$78.70 million in Fiscal 2026.

- *End-to-end services*: According to the Redseer Report, OEMs today face greater complexity in managing cross-border multi-party supply chains and coordinating multiple suppliers' pricing, timing and inconsistent quality. Thus, our ability to offer a transparent, seamless experience across the entire manufacturing lifecycle, including design, manufacturing, quality control, logistics, customs, documentation and compliance, is a key value proposition for our customers. This frees customers from the time, complexity and cost of coordinating with multiple partners. For example, we executed a 1.5 GW module supply order for NTPC Renewable Energy Limited, coordinating with more than six manufacturers, 25 transporters and multiple third-party quality inspectors, among others. We also provide customers with access to our in-house design and development capabilities, working with them to co-create, prototype and innovate new products. Manufacturing Business Share of GMV from ODM Contracts grew from 8.12% in Fiscal 2024 to 13.93% in Fiscal 2026.

Our Supplier Base

As of March 31, 2026, our supplier base comprised 6,979 third-party suppliers across 26 countries, including India, and our 26 manufacturing facilities across 4 countries, including India. Our third-party supplier base includes SMEs and specialised manufacturers with advanced capabilities in casting, machining, fabrication, moulding, surface treatment, and other specialised operations. According to the Redseer Report, as of Fiscal 2026, our manufacturing process capabilities are diverse and extensive compared to SME manufacturers, which typically have 2 to 5 manufacturing process capabilities. We invest in long-term relationships with our suppliers, providing the tools, guidance on audit procedures and other requirements, and support their need to meet our customers' quality and delivery standards.

Our value proposition to suppliers includes:

- *Revenue predictability and improved capacity utilisation*: We provide our suppliers with demand visibility, which we believe enables them to optimise manufacturing asset utilisation and increase revenue. Traditional manufacturing companies typically operate within specific product segments or end-use industries, with their financial profile shaped by the capital intensity, margin structure, and demand cyclicality of that segment, according to the Redseer Report. We help our suppliers access demand from additional verticals by giving them orders that use their existing assets for products they may not typically make. Through our global manufacturing platform, we also enable our suppliers to access demand across geographies. For example, in Fiscal 2021, to meet demand for solar platforms in the USA, we enabled KL Steel to execute one of our customer orders.

- *Front-loaded engineering and design enablement*: For certain products, we perform in-house ODM engineering and design validation of customer specifications-including, for example, for transformer manufacturing in the USA. These validations improve manufacturing efficiency for our suppliers by reducing iterations and enabling faster production. We achieved a first pass rate of approximately 99% (calculated by dividing the number of orders completed correctly on the first attempt, without rework or iterations after the supplier completed its work, by the total number of orders, multiplied by 100%) on all orders completed by third-party suppliers in Fiscal 2026. Manufacturing Business share of GMV from recurring components grew from 49.85% in Fiscal 2024 to 50.85% in Fiscal 2026.

- *Ability to source raw materials efficiently and cost-effectively*: We provide our suppliers with access to raw materials at competitive prices and facilitate access to working capital and financing.

To complement our third-party supplier network, we have established in-house manufacturing capabilities through 26 facilities across 4 countries, including India, as of March 31, 2026. These facilities primarily provide assembly and finishing operations for parts and components sourced mainly from our third-party suppliers. We acquired these facilities through a combination of greenfield investments based on visible customer demand and acquisitions of operating facilities. These facilities enable us to enter select markets with high entry barriers and structural incentives for in-house manufacturing. For example, we receive incentives under the Indian government's PLI Scheme and Electronic Component Manufacturing Scheme for manufacturing IT hardware such as laptops, tablets and servers, consumer electronics such as LED lights and air conditioner components, as well as multi-layer PCBs and optical transceivers-small form-factor pluggable. We are also able to execute large or complex orders that require a high degree of manufacturing control, expanding our ability to service orders that would not be possible under a distributed model. For certain large customers with multi-year orders, we manufacture through our own facilities often located near customer sites that ensures a high level of control over design, production and quality. Examples include our facility in Las Vegas, USA, which manufactures torque tubes for NextPower, and our facility in Chennai, Tamil Nadu, India, which manufactures washing machine components.

Set out below are the locations of our global manufacturing facilities, including both third-party suppliers and our own manufacturing facilities, as of March 31, 2026.

Ecosystem Business

Through our Ecosystem Business segment, we sell raw materials and commodities such as ferrous and non-ferrous metals and petrochemicals, including aluminium, zinc, steel, copper and lead directly to customers. By aggregating raw material demand

across our Manufacturing Business and through standalone sales under our Ecosystem Business segment, we can procure at competitive costs, with speed and quality control. As of March 31, 2026, our Ecosystem Business segment, branded Terra91, served 828 customers and sourced materials from 562 suppliers.

Summary of our Financial and Operating Performance

The following table present our key operating KPIs as of the dates and for the Fiscals indicated:

Operating KPIs

Particulars	As of March 31, / For Fiscal		
	2026	2025	2024
Manufacturing Business			
Manufacturing Order Book[(1)] *(₹ million)*	123,700.09	86,289.78	61,697.46
Manufacturing New Orders[(2)] *(₹ million)*	153,933.51	113,271.11	89,941.43
Manufacturing Business Share of GMV from ODM Contracts [(3)] *(%)*	13.93%	8.34%	8.12%
Manufacturing Business Share of GMV from Recurring Components [(4)] *(%)*	50.85%	57.77%	49.85%
Manufacturing Business Contribution Margin[(5)] *(%)*	12.40%	13.43%	10.80%

Notes:

(1) Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.

(2) Manufacturing New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.

(3) Manufacturing Business Share of GMV from ODM Contracts represents the percentage of Manufacturing Business GMV derived from ODM contracts which are contracts under which the Company is responsible for product design in addition to manufacturing and other works.

(4) Manufacturing Business Share of GMV from Recurring Components represents GMV derived from the sale of components purchased by Manufacturing Business customers on a recurring basis as part of their operational requirements to service their customers, expressed as a percentage of Manufacturing Business GMV.

(5) Manufacturing Business Contribution Margin % is calculated as Manufacturing Business Contribution Margin divided by revenue from Manufacturing Business. Manufacturing Business Contribution Margin represents gross margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc. related to the Manufacturing Business.

We are a technology-led, asset-light manufacturing platform driving production of industrial and consumer goods, both in India and globally. We enable our customers to manufacture a diversified range of industrial and consumer products through our aggregated base of suppliers and our own facilities. We also sell raw materials and commodities such as ferrous and non-ferrous metals and petrochemicals, including aluminium, zinc, steel, copper and lead directly to customers.

Financial Metrics

The following table present our key financial metrics for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
Overall Business			
Revenue from Operations[1] *(₹ million)*[#]	159,133.23	113,318.56	123,643.72
Y-o-Y Revenue Growth [2]*(%)*[#]	40.43%	(8.35)%	NA*
Gross Margin[3] *(%)*[#]	12.13%	12.06%	7.66%
Adjusted EBITDA[4] *(₹ million)* [#]	4,213.35	3,225.88	970.25
Revenue from Operations by Geography[#]			
India[5] *(₹ million)*	131,346.31	89,983.67	93,265.46
USA[6] *(₹ million)*	22,796.69	21,626.95	26,628.39
Rest of the countries[7] *(₹ million)*	4,990.23	1,707.94	3,749.87
Revenue from Operations by Geography (%)[#]			
India[8] (%)	82.54%	79.41%	75.43%
USA[9] (%)	14.33%	19.09%	21.54%
Rest of the countries[10] (%)	3.13%	1.50%	3.03%
Manufacturing Business			
Segment Revenue from Manufacturing Business[11] *(₹ million)*	93,746.76	62,491.02	60,818.51
Y-o-Y Growth in Segment Revenue from Manufacturing Business[12] *(%)*	50.02%	2.75%	NA*
Details of Manufacturing Business Revenue			
Energy Products[13] *(₹ million)*	65,075.72	34,818.44	41,596.61
Precision Products[14] *(₹ million)*	13,971.87	14,058.55	5,809.45
Capital Goods[15] *(₹ million)*	14,643.97	13,532.17	13,160.38
Other Operating Revenue[16] *(₹ million)*	55.20	81.86	252.07
Manufacturing Business Revenue By Region			
India[17] *(%)*	70.40%	62.66%	53.42%
International[18] *(%)*	29.60%	37.34%	46.58%
Other Manufacturing Metrics			
Manufacturing Business EBITDA[19] *(₹ million)*	5,650.86	4,002.45	3,452.66
Manufacturing Business EBITDA Margin[20] *(%)*	6.03%	6.40%	5.68%
Ecosystem Business			
Segment Revenue from Ecosystem Business[21] (₹ million)	65,386.47	50,827.54	62,825.21

(#)Represents figures from continuing operations

** Not applicable, as the relevant financial information for Fiscal 2023 has not been included in this Updated Draft Red Herring Prospectus – I.*

Notes:

(1) Revenue from Operations refers to revenue recognized in accordance with Ind AS.

(2) Y-o-Y Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

(3) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations – continuing operations. Gross Profit represents Revenue from Operations – continuing operations less Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade and (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress.

(4) Adjusted EBITDA is computed as the restated loss for the year plus total tax expense/(credit), depreciation and amortisation expenses, finance costs, share based payment expense, exceptional items(net), share of loss of joint ventures and associate less other income.

(5) Represents segment revenue from operations from India based on IND AS 108 Operating Segments.

(6) Represents segment revenue from operations from USA based on IND AS 108 Operating Segments.

(7) Represents segment revenue from operations from Rest of the Countries based on IND AS 108 Operating Segments.

(8) Represents segment revenue from operations from India based on IND AS 108 Operating Segments, expressed as a percentage of revenue from operations.

(9) Represents segment revenue from operations from USA based on IND AS 108 Operating Segments, expressed as a percentage of revenue from operations.

(10) Represents segment revenue from operations from Rest of the Countries based on IND AS 108 Operating Segments, expressed as a percentage of revenue from operations.

(11) Segment Revenue from Manufacturing Business refers to the segment revenue from manufacturing business based on IND AS 108 Operating Segments

(12) Y-o-Y Growth in Segment Revenue from Manufacturing Business (%) is calculated as Segment revenue from Manufacturing Business of the relevant year minus Segment revenue from Manufacturing Business of the preceding year, divided by Segment revenue from Manufacturing Business of the preceding year, each based on IND AS 108 Operating Segments.

(13) Represents the revenue from Energy products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.

(14) Represents the revenue from Precision products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.

(15) Represents the revenue from Capital goods of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.

(16) Represents Export incentives and Rental income.

(17) Represents the Revenue recognized from sale of products and services in domestic markets as a % of revenue from Manufacturing Business.

(18) Represents the Revenue recognized from sale of products and services in international markets as a % of revenue from Manufacturing Business.

(19) Manufacturing Business EBITDA is computed as the sum of Segment results, and depreciation and amortisation expense for Manufacturing business Segment based on IND AS 108 Operating Segments.

(20) Manufacturing Business EBITDA Margin (%) is computed as Manufacturing Business EBITDA divided by Revenue from Manufacturing Business.

(21) Segment Revenue from Ecosystem Business refers to the segment revenue from Ecosystem Business based on IND AS 108 Operating Segments

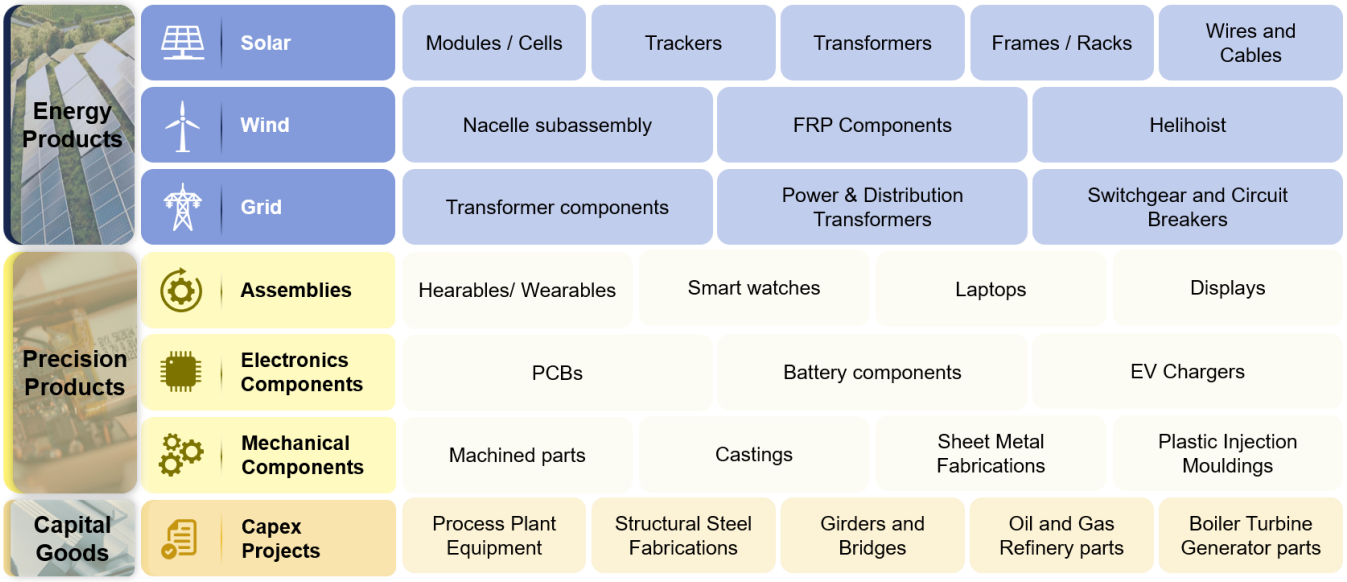
Our Competitive Strengths

Our unique business model enables us to serve multiple demand pools and makes us resilient across economic cycles

Our end-to-end manufacturing platform, powered by our proprietary Zetwerk OS, transforms fragmented capacity across 6,979 third-party suppliers in 26 countries, including India, and our 26 manufacturing facilities across 4 countries, including India, as of March 31, 2026, into a unified network that allows us to serve multiple industries, manufacture diverse product types, and operate across geographies reliably and at scale. Our platform initially relied on India-based demand and supply, capex-related products, third-party suppliers, and build-to-print manufacturing with fewer industry focus. We have since broadened our capabilities to include revenue from both Indian and international markets; revenue linked to both customers' capex and opex budgets; and both build-to-print and ODM manufacturing, while adding geographic breadth by diversifying our supplier base to include countries such as the USA, Mexico and Vietnam, to increase our ability to hedge against geopolitical risks. We believe this diversification provides resilience and supports sustained growth across economic cycles.

We have built a broad base of suppliers across 26 countries, expanding from a solely third-party supplier model to a hybrid model incorporating both third parties and our own manufacturing capabilities. See "*—Ability to scale in a capital-efficient manner*" on page 304. Our manufacturing base now covers a wide range of capabilities, including casting, welding, machining, moulding, cutting, fabrication, finishing, forming, testing and other specialised operations, allowing us to produce industrial and consumer products of varying complexity and scale, from individual components to complete assemblies and finished goods, without being constrained by the scope, expertise, or capital limitations of any single facility.

Our Product Capabilities across Industries

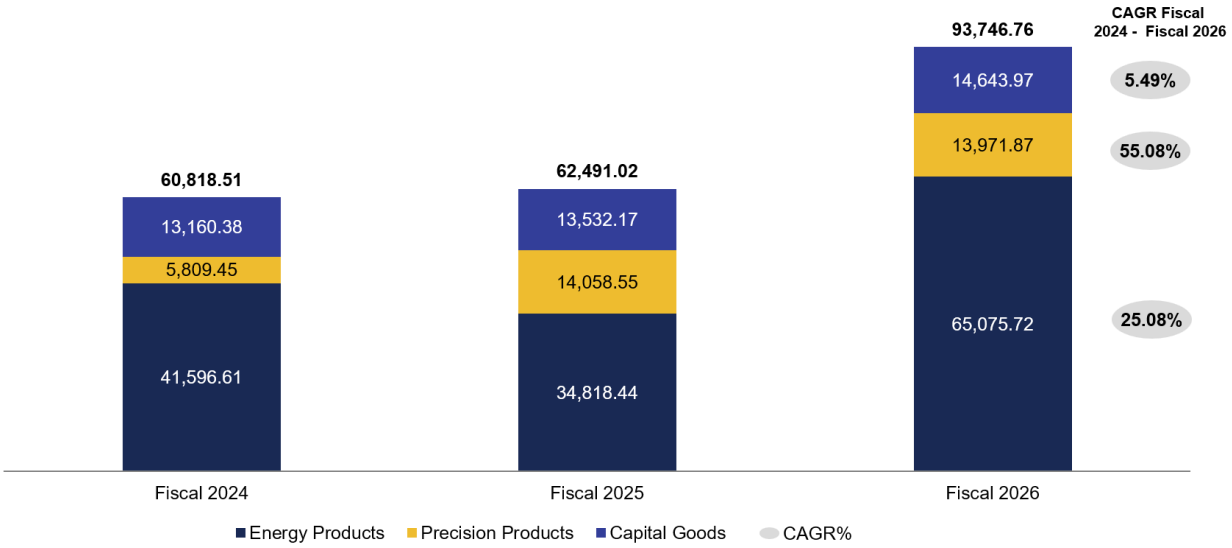


Note: FRP means fibre reinforced plastic.

We have built the capabilities below to drive resilient revenue growth through multiple engines:

- *Building Capabilities to Serve Multiple Industry Verticals:* Our expanding capabilities have led to a natural evolution in our product verticals, allowing us to serve a wide range of industries across our key product verticals of Energy Products, Precision Products and Capital Goods-from traditional sectors such as utilities, electrical equipment, infrastructure, and transportation to innovation-led sectors such as renewable energy, aerospace, defence, automation, and space technology. Serving multi-industry customers allows us to leverage secular trends such as large-scale industrialisation across India and the USA, defence modernisation in India, the USA, and Europe, and the clean energy transition, according to the Redseer Report. This multi-industry presence also reduces our dependence on any single end-market cycle, while providing access to demand driven by long-term policy and investment commitments across geographies. For instance, thermal power installed capacity in India expanded at a CAGR of approximately 1% between Fiscal 2021 and Fiscal 2026, growing from 234.73 GW in Fiscal 2021 to 249.27 GW in Fiscal 2026 and estimated to grow further to 315.91 GW in Fiscal 2033, according to the Redseer Report. As demand in this industry has increased, our new orders from thermal power customers have grown from nil as of March 31, 2024 to ₹2,652.26 million as of March 31, 2026. The chart below shows the breakdown of our Manufacturing Business revenue by product vertical for Fiscal 2026.

Manufacturing Business Revenue by Product Vertical (INR Million)[1]



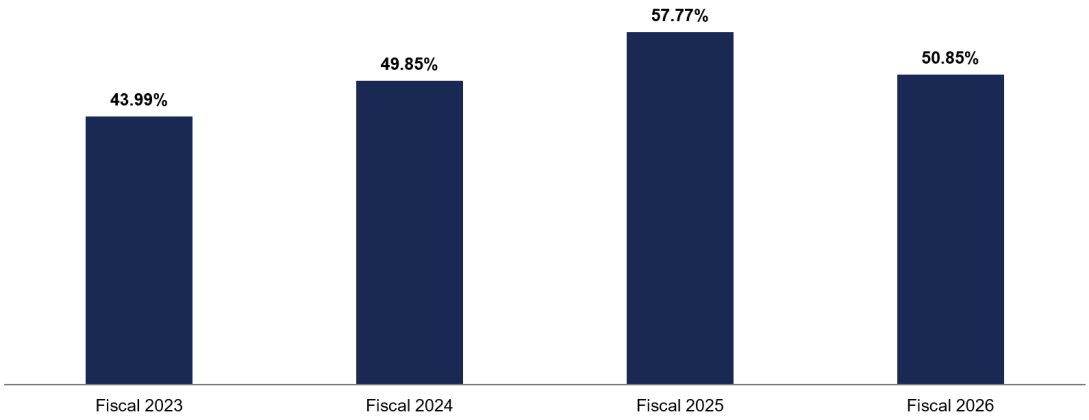
Note: Overall Segment Revenue from Manufacturing Business as depicted in the above chart includes Other Operating Revenue for the respective Fiscals.

The table below sets forth a bifurcation of our Segment Revenue - Manufacturing Business based on IND AS 108 Operating Segments by own manufacturing facilities and third-party suppliers for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	*(Percentage of Segment Revenue – Manufacturing Business) (in %)*	*Amount (₹ million)*	*(Percentage of Segment Revenue – Manufacturing Business) (in %)*	*Amount (₹ million)*	*(Percentage of Segment Revenue – Manufacturing Business) (in %)*
Own manufacturing facilities	31,100.48	33.17%	18,011.78	28.82%	4,317.61	7.10%
Third-party suppliers	62,646.28	66.83%	44,479.24	71.18%	56,500.90	92.90%

- *Growing Share of Recurring Components:* While we initially focused on large, custom, project-driven capital goods, we have since expanded to supply smaller, higher-volume, recurring components targeting customers' recurring opex budgets. We believe this diversification has enabled our platform to remain resilient across economic cycles. For example, while our growth slowed in Fiscal 2025 due to geopolitical uncertainties and anticipated USA tariffs, our Manufacturing Business share of GMV from recurring components increased from 49.85% in Fiscal 2024 to 57.77% in Fiscal 2025 and remained above Fiscal 2024 levels at 50.85% in Fiscal 2026, as shown in the diagram below.

Manufacturing Business Share of GMV from Recurring Components (%)



Note: Manufacturing Business Share of GMV from Recurring Components represents GMV derived from the sale of components purchased by Manufacturing Business customers on a recurring basis as part of their operational requirements to service their customers, expressed as a percentage of Manufacturing Business GMV.

- *Expanding Internationally:* We began expanding internationally in Fiscal 2021 and have since added customers from the USA and Europe. In Fiscal 2026, we served customers located across 29 countries. To support international customers and mitigate regional disruptions, we have added suppliers from Vietnam, Mexico and the USA and built a geographically distributed manufacturing footprint. As of March 31, 2026, we had a third-party supplier base across 26 countries, including India, and our own manufacturing facilities across four countries, including India. This enables us to route production dynamically based on factors such as tariffs, logistics costs and lead times, allowing us to serve customers even during geopolitical or tariff-related disruptions. For instance, in 2025, we onboarded transformer suppliers in Oman who were subject to a 10% tariff on exports to the USA compared to Indian suppliers who faced a 50% tariff at the time.

- *Addition of Original Design Capabilities:* We have also invested in developing our ODM capabilities, which allows us to serve customers who pay a premium for design and co-creation. According to the Redseer Report, ODM and associated design, engineering and product development provides an opportunity where customers pay a premium for design and co-creation capabilities beyond just production. For example, customers whose products have been designed through an ODM process also face switching costs, as replacement would require re-engineering. ODM relationships also enable direct engagement with end customers rather than working through OEM intermediaries, improving both margins and market intelligence. Manufacturing Business Share of GMV from ODM contracts grew from 8.12% in Fiscal 2024 to 13.93% in Fiscal 2026. See "*—Our Growth Strategies—Increase design-led manufacturing and original design manufacturing*" on page 310. Additionally, we have established dedicated assembly units for certain large customers with contracts providing multi-year demand. For instance, we have entered into a multi-year agreement with NextPower worth approximately US$91.25 million per year to supply torque tubes.

Together, our domestic and international presence, supply of both capex-related products and recurring components across a variety of industries, access to both third-party suppliers and our own manufacturing facilities, and expansion into ODM manufacturing provide us with resilience and the ability to deliver sustained growth across economic cycles.

Ability to scale in a capital-efficient manner

According to the Redseer Report: traditional manufacturing models, including vertically integrated and contract manufacturing firms, are typically capital intensive, as increasing production requires additional investment in plant, machinery, and working capital. Conversely, pure marketplaces often lack the control and execution certainty required for complex, high-value manufacturing, Manufacturing Platforms actively coordinate production through centralized execution systems that synchronize capacity, financing, and delivery across a distributed supplier network.

Our hybrid, technology-driven manufacturing platform combines the advantages of both models, allowing us to benefit from the scalability of a distributed network, with capacity accessed primarily through third-party manufacturers without a corresponding increase in invested capital, together with the control of selective own capacity for complex, high-value manufacturing. Our selective expansion into own manufacturing facilities has also allowed us to capture higher margins.

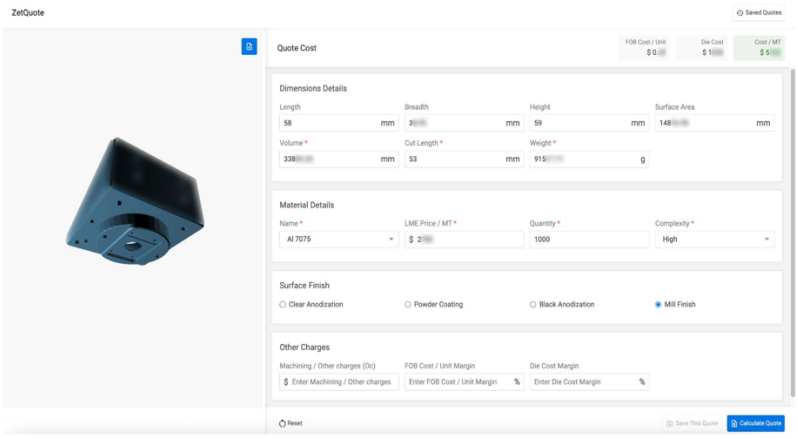
Our hybrid model also supports simultaneous manufacturing, where our proprietary Zetwerk OS coordinates a single order across multiple facilities to shorten production cycles. It automates key decisions and replaces manual processes with technology. See "*—Zetwerk OS, our proprietary technology enables end-to-end workflow management across the manufacturing lifecycle while driving powerful network effects across our operations*" on page 304. This creates meaningful operating leverage in our cost structure that improves with scale. According to the Redseer Report, in the normal course of business, a Manufacturing Platform's structural advantage becomes more pronounced as it scales, where each incremental unit of capital invested generates more revenue and higher returns than asset-heavy manufacturers, leading to superior long-term returns on invested capital.

Zetwerk OS, our proprietary technology enables end-to-end workflow management across the manufacturing lifecycle while driving powerful network effects across our operations

Our manufacturing platform operates on our proprietary Zetwerk OS, an end-to-end technology that standardises every stage of the manufacturing lifecycle and supports distributed manufacturing. Our manufacturing platform integrates modules covering enquiry management, supplier recommendation and evaluation, design for manufacturing, order management, production planning, quality management, inventory tracking and logistics coordination. Zetwerk OS is purpose-built for platform-scale workflow, managing thousands of concurrent projects across multiple suppliers, geographies and product categories. See "*—Our Operations and Manufacturing Platform—Zetwerk OS*" on page 312.

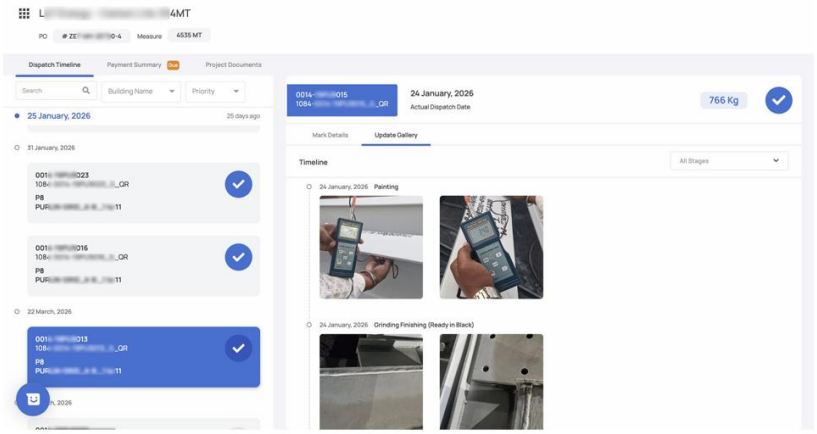
Below examples illustrate how our technology software is embedded across our manufacturing platform to support our customers in building scale, standardisation and execution discipline.

ZetQuote – 3D Viewer + Quick Estimations



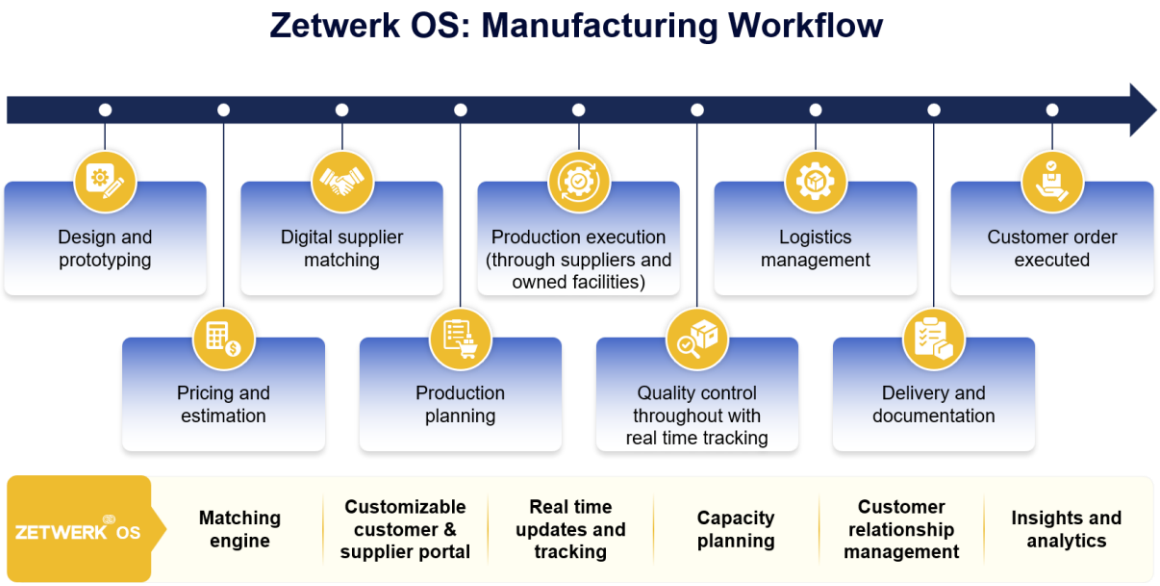
Enquiry and CRM

ZApps – External Visibility & Self-Serve Portals



Provides Customers with Real-Time Visibility into Project Status

Zetwerk OS operates as a single operating layer that manages design finalisation, pricing, supplier discovery and matching, production execution, quality control, logistics coordination and post-delivery documentation. Our workflows begin when customers submit design files, which often consist of several AutoCAD drawings per order. Our engineers and technology tools decompose these designs into their components and determine the optimal processes required to be followed to deliver the product with minimal iteration, along with quoting a competitive price that takes into account the required materials, execution effort and pricing for similar products in historical orders. Our engineers and proprietary matching and planning engine matches these requirements with supplier capabilities and available capacity. By integrating real-time data across customers, suppliers and internal operations, our manufacturing platform provides continuous visibility into order progress and quality metrics, enabling proactive decision-making and exception management at scale, while embedded workflow controls and audit trails standardise execution, enhance compliance and support the scalable delivery of complex manufacturing programs with consistency, transparency and operational discipline.



Our manufacturing platform is driven by complex machine-learning algorithms, which learn continuously from the millions of data inputs from marketplace interactions. Our database of suppliers is mapped to track multiple variables across each supplier. Through this database, we are able to generate rich insights that allow us to further improve the efficiency of our operations.

Zetwerk OS facilitates network effects that create a self-reinforcing flywheel, as shown in the graphic below. As more customers place orders, each order contributes engineering drawings, production data and performance metrics and thus compounds the data advantages, speed and execution precision of new orders. Similarly, accumulated data from successful orders in the past enables us to compress the time required to make competitive quotes, select the right suppliers and identify the right manufacturability consideration. As these insights improve, suppliers execute orders more effectively, leading to faster turnaround times and higher first-pass rates. This results in a better supplier experience and earnings, leading to more suppliers joining our manufacturing platform and broadening our manufacturing capabilities and, in turn, attracting more customers.

Deep relationships with customers driving higher revenue visibility and stickiness

Many of our customer relationships evolve from single-order engagements to multi-year contracts. This is demonstrated by the rising Revenue from Repeat Customers in our Manufacturing Business which was 80.15% in Fiscal 2026, 84.80% in Fiscal 2025 and 78.11% in Fiscal 2024. Our customer retention is reflected in our Fiscal 2023 to Fiscal 2026 median NRR of 128.85% (NRR stood at 175.49% in Fiscal 2023, 137.46% in Fiscal 2024, 87.13% in Fiscal 2025 and 120.24% in Fiscal 2026). The chart below demonstrates our customer retention.

Manufacturing Business | Customer Retention Cohorts

Year	Year 0	Year 1	Year 2	Year 3	Year 4
Fiscal 2022	100.00%	86.11%	75.00%	72.22%	**55.56%**
Fiscal 2023	100.00%	81.97%	73.77%	**62.30%**	
Fiscal 2024	100.00%	81.97%	**62.30%**		
Fiscal 2025	100.00%	**87.50%**			
Fiscal 2026	**100.00%**				

Our value proposition has led to healthy customer retention for us. For Fiscal 2022, 2023, 2024 and 2025, on average, 84.39% of new customers that came on our platform also placed an order in the subsequent Fiscal. In Fiscal 2026, we billed 55.56% of customers whom we initially billed in Fiscal 2022. The churn has predominantly been for customers focusing on capital goods or capex-related products.

Our customers typically enter into medium- to long-term, take-or-pay contracts, which provide strong revenue visibility and recurring business. As of March 31, 2026, we had an order book of ₹123,700.09 million. Our Manufacturing Order Book as of March 31, 2025, together with Manufacturing New Orders for Fiscal 2026, represented approximately 2.5 times our Segment Revenue from Manufacturing Business for Fiscal 2026. Set out below is our Manufacturing Order Book as of the dates indicated, illustrating the growth in our orders over time:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Manufacturing Order Book [(1)]	123,700.09	86,289.78	61,697.46

Note:

(1) Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.

As customers transition from single-product sourcing to multi-category programs, we build multiple touchpoints that strengthen these relationships through a broader range of procurement. Many customers also expand their engagement beyond procurement, involving us earlier in design and manufacturing planning to leverage our ODM and engineering capabilities and multi-geography production footprint. This deeper engagement reinforces demand continuity and strengthens our role within customer supply chains, increasing switching costs. Once embedded in a customer's operational and product-development workflows, replacing us requires not only comparable manufacturing capability but also the replication of coordination efficiencies, institutional knowledge and execution reliability built over multiple years.

Ability to add value-additive ecosystem services to our manufacturing platform

The unified, technology-first design of our manufacturing platform supports the addition of new value-added services on top of our core manufacturing capabilities. This ecosystem of services strengthens our customer proposition by addressing structural gaps in the manufacturing ecosystem, unlocking capabilities that individual customers cannot access on their own.

Through our Ecosystem Business segment, under the Terra91 brand, we consolidate material demand across customers and suppliers to negotiate directly with raw material suppliers. This aggregated buying power enables more efficient procurement, better pricing and higher input quality in ways not typically available to individual suppliers or customers. Bulk-purchase arrangements and pre-negotiated terms also reduce sourcing time. Furthermore, direct relationships with material producers allow us to specify material requirements, conduct quality checks, and prevent defects later in the manufacturing process.

Experienced, cycle-tested management team backed by an experienced board of directors

Our Promoters, Amrit Pratik Acharya and Srinath Ramakkrushnan, met at IIT Madras and began their careers at ITC. Our Company was incorporated in December 2017 and was later joined by Rahul Sharma, Vishal Chaudhary, Ankit Fatehpuria and other members of our core management team.

Our founders and management team bring extensive and diverse experience across manufacturing, engineering, and technology-led operations, providing the expertise needed to scale our manufacturing platform. They have guided our business through economic cycles and expanded the scale and complexity of our operations.

Additionally, we benefit from an experienced Board of Directors, whose diverse expertise and oversight contribute to robust corporate governance and strategic direction. Their collective experience across industrial, operational, and technology-focused sectors supports informed decision-making and enhances our Company's long-term strategic direction. See "*Our Management*" on page 377.

Comprehensive and institutionalised risk management framework with protection against external risks

We have established a comprehensive and institutionalised risk management framework to mitigate key business risks, including raw material price volatility, foreign exchange exposure, counterparty risk, and supplier-related risks. Our diversified business model spanning multiple geographies and industries acts as a natural hedge against sector-specific downturns.

We proactively hedge key raw materials such as aluminium, zinc, copper, lead and other inputs where we have direct purchase exposure and exchange-traded hedging instruments are available, limiting the impact of adverse commodity price movements on our cost base. As our scale has increased, we have negotiated more favourable terms with key suppliers, several of whom now assume responsibility for their underlying raw material price risks. This enhances the predictability of input costs, strengthens supplier partnerships, and reduces our need for direct hedging in certain categories. In addition, our contracts typically include price variation clauses that allow tariff and material cost changes to be passed through to customers.

We also hedge foreign exchange exposures through forward purchase contracts for revenues denominated in foreign currencies, primarily the U.S. dollar, and similarly hedge foreign currency costs as such liabilities arise. This disciplined treasury approach is intended to mitigate the impact of currency fluctuations on our financial performance.

To manage counterparty risk, we apply credit risk underwriting processes and maintain insurance coverage. We typically operate on back-to-back arrangements with suppliers, including quality assurance, warranties, and performance guarantees, which further limits residual operational and financial risks.

We maintain strong governance mechanisms to oversee risk management. In addition to our Board and Audit Committee, we have an executive Management Committee and a Risk Evaluation Committee comprising functional experts from finance, legal, contracts, and other areas. These committees review and approve high-value contracts and projects, ensuring appropriate oversight of significant commitments. Our risk management processes have demonstrated resilience during periods of heightened geopolitical uncertainty, commodity price dislocation, and tariff-related disruptions, enabling us to remain largely insulated from material movements in raw material prices or foreign exchange rates. As a result, raw material and currency volatility does not have any meaningful impact on our profit and loss statement, reinforcing the stability and predictability of our business model.

Our Growth Strategies

Our ability to consistently generate and execute new orders for existing and new customers is critical to the sustained growth of our business and enhanced resilience to industry cycles. Our growth strategies are tailored to this objective of consistently originating, winning and executing customer orders at scale. In addition to this, in the ordinary course of business over the course of the relevant year, our Board of Directors, from time to time, engage in discussions, note strategies of the Company and evaluate future growth opportunities, including through inorganic acquisitions.

Increase wallet share with customers

We strive to expand customer relationships along three dimensions:

- *Category expansion*: When customers initially engage us for a single product category, we seek to expand our relationship to adjacent categories and eventually to full bill-of-material supply for entire projects. For instance, we initially supplied power transformers to a renewable energy customer in the USA before broadening the relationship to include solar components. Similarly, for solar EPC customers such as Mortenson, we initially supplied solar piles before expanding to provide wires, cables, and breakers.

- *Budget pool diversification:* We target both capex budgets (i.e., one-time projects) and product budgets (i.e., recurring production) of customers, creating dual revenue engines with different cyclical characteristics. For example, our

manufacturing platform manufactures capital goods such as transformers for solar developers in the USA and supplies recurring components such as transformer components to transformer OEMs such as CG Power.

- *Contractual formalisation*: We seek to convert successful repeat purchasing into structured multi-year agreements, often with take-or-pay provisions or sole supplier designations that provide long-term revenue visibility. For example, we have a multi-year take-or-pay contract with NextPower for the supply of solar tracked components.

This approach has three primary strategic benefits:

- *Lower customer acquisition cost*: Expanding existing relationships requires less sales effort than acquiring new customers, improving unit economics.

- *Higher margin capture*: As trust builds and switching costs increase, we can capture more value through premium service tiers, engineering fees and value-added services.

- *Competitive insulation*: Deep, multi-category relationships create meaningful barriers to displacement by competitors.

Gain customers in rapidly expanding industries

Our competitive advantages, including simultaneous manufacturing, multi-geography orchestration and engineering depth, create significant value in industries facing structural supply constraints, long lead times, and complex execution. According to the Redseer Report, customers in rapidly expanding industries such as Grid and Power equipment, AI and Data centre infrastructure, and Precision Industrial components characterised by large capital investments are increasingly partnering with effective yet cost-efficient Manufacturing Platforms to ensure reliability and speed amid compressed product cycles. We intend to continue expanding into our existing and other similar rapidly expanding industries, including:

- *Grid and power equipment for AI and data centre infrastructure*: Industry average lead times for power transformer manufacturing range from 30–36 months in India and 36–42 months in the USA, according to the Redseer Report. With our hybrid manufacturing model, we are able to compress timelines through simultaneous manufacturing across multiple countries. For example, in Fiscal 2026, our lead times for power transformers supplied to the USA were 12 to 15 months, contributing to customers placing orders worth ₹20,322.52 million for power transformers in Fiscal 2026; and

- *Precision industrial components:* Printed circuit board ("**PCB**") assembly, electric vehicle ("**EV**") components and industrial automation parts, where speed-to-market determines competitive positioning in fast-moving markets, are supply constrained, according to the Redseer Report.

Continue to diversify into new industries ahead of demand inflections

According to the Redseer Report: industrial end-markets are inherently cyclical, with demand driven by commodity prices, government policy, technology adoption curves and macroeconomic conditions. Manufacturing Platforms serving multi-industry customers allows them to leverage secular trends such as large-scale industrialisation across India and the USA, defence modernisation in India, the USA, and Europe, and the clean energy transition. This multi-industry presence reduces dependence on any single end-market cycle while providing sustained access to demand driven by long-term policy and investment commitments across geographies.

Therefore, we will continue to diversify by identifying and entering attractive industries and geographies ahead of demand upcycles, with a focus on adding suppliers with diverse manufacturing capabilities. This strategy is designed to solidify revenue visibility and insulate us from macroeconomic and geopolitical trends.

We continually evaluate industries based on the following parameters:

- *Capability-Led Expansion:* Enter adjacent categories leveraging existing manufacturing capabilities (e.g., transformer capability developed for solar expanding into broader grid infrastructure).

- *Counter-Cyclical Pairing:* Maintain exposure to both economically sensitive categories (industrial automation, consumer electronics) and defensive categories (utilities, infrastructure, defence) that move independently.

- *Geography-Specific Opportunities:* Pursue categories with strong growth in specific geographies even if global growth is modest (e.g., USA reshoring demand in categories previously off-shored).

- *Early-Stage Positioning:* Identify industries close to a period of inflection, such as space commercialisation, green hydrogen infrastructure and advanced manufacturing in areas such as defence and thermal power and begin capability building.

To achieve these objectives, we are evaluating expansion into industries such as the commercialisation of space, green hydrogen infrastructure and advanced manufacturing. We believe pursuing these opportunities will drive sustained, resilient growth by diversifying our revenue streams across economic and manufacturing cycles.

Continue to expand geographically

International revenue contributed 29.60% of our Manufacturing Business revenue in Fiscal 2026, and we intend to continue expanding our global footprint. Our disciplined international expansion playbook has proven successful in renewables and power infrastructure, where we now produce solar trackers, transformers and wind turbines, among other products. Key elements of our international strategy include:

- *Building local execution capability*: We plan to selectively add own manufacturing facilities in the USA and Europe where customer preferences, tariff economics or local content requirements justify owned capacity. For example, we established facilities in Las Vegas and Houston, USA, in 2023 and 2024, respectively, and in Cuxhaven, Germany, in 2024. These facilities enabled us to establish local management, execution and quality assurance teams, onboard more local suppliers and build a local supply-chain ecosystem and improve delivery predictability and customer support operations while reducing logistics complexity.

- *Leveraging multi-country supply chains*: We plan to enhance supply chain resilience for customers by combining India's cost advantage with capacity in the USA and Latin America to improve delivery speed, mitigate tariff exposure and hedge against political risk. For instance, we leveraged our global supplier network to dynamically route production across India and Mexico, creating a blended supply chain that addressed tariff volatility and cost uncertainty for a USA-based renewable energy EPC customer.

Increase design-led manufacturing and original design manufacturing

While manufacturing and turning existing designs into physical products remain the core of our operations, ODM and associated product development for existing and new customers represent a significant growth opportunity and key focus area. According to the Redseer Report, customers pay a premium for design and co-creation capabilities and customers whose products have been designed through an ODM process face switching costs, as replacement would require re-engineering. ODM relationships also enable direct engagement with end customers rather than working through OEM intermediaries, improving both margins and market intelligence, according to the Redseer Report.

While ODM represented 13.93% of our GMV from Manufacturing Business in Fiscal 2026, we plan to grow this part of our business, focusing on the following:

- *Engineering investment over asset deployment*: We seek to expand ODM through hiring engineers and building design capability along with building specialised production assets.

- *Selective category focus*: We intend to concentrate ODM initiatives on categories where design complexity and customer fragmentation create sustainable competitive advantages.

- *Hybrid execution model*: We intend to continue leveraging our supplier network for ODM production rather than solely relying on our own facilities for ODM products.

- *IP strategy*: We intend to expand our existing category-specific design libraries and standard platforms which are customised for multiple customers, enabling us to leverage our investment in engineering for effective expansion.

We do not intend to compete with customers for whom we serve as strategic manufacturing partners. Instead, we will focus on complementary categories and collaborate with existing customers to build ODM offerings, with a goal to pursue ODM opportunities while preserving our capital efficient model.

Expand and deepen our supplier network

We intend to continue onboarding new suppliers to broaden our manufacturing capabilities and expand our geographic footprint. In parallel, we will deepen relationships with high-performing suppliers by increasing order allocations and integrating them further into Zetwerk OS. This strategy aims to enhance the capabilities and digital integration of our supplier base, improving quality, pricing, and delivery timelines for customers. This expansion will enable us to enter new industries, increase our resilience across economic cycles and strengthen our multi-country blending approach to optimise for speed, tariffs, logistics costs and customer proximity.

Selectively expand own facilities through greenfield setups and acquisition of bolt-on capabilities

As of March 31, 2026, we had 26 own manufacturing facilities across 4 countries, of which 15 were acquired from third parties and 11 were set up organically. In addition, as of March 31, 2026, we have 3 manufacturing facilities under construction. We intend to strategically expand our own manufacturing facilities in industries where there is a demand or supply gap or where supply chains do not exist or are nascent in India, to enhance execution control, gain access to certifications and policy incentives, secure the supply of critical products and capture value unavailable through our supplier network. To determine the size of each new facility and mitigate the risk of underutilization, we will consider existing customer contracts, our order book visibility and persistent supply-demand imbalances identified through our manufacturing platform. This data-driven approach is designed to ensure high utilization and capital efficiency from inception.

In parallel, we will pursue expanding own capacity through targeted acquisitions where the target has a clear informational and operational advantage. Our acquisition targets can include long-standing marketplace suppliers with proven performance on delivery, quality and capacity utilisation, enabling accelerated integration, reduced diligence risk and immediate customer access.

We expect that this dual approach to expanding our own capacity will allow us to scale selectively and preserve balance-sheet flexibility while continuing to primarily outsource manufacturing to third-party manufacturers.

Case Studies

The following case studies illustrate our ability to scale production to match customer demand, enable geographical diversification of production and drive indigenisation of precision manufacturing in India

Scaling wind turbine supply chains for a European renewables OEM

Client: European renewables OEM

Industry: Renewables

We were working with a European customer who required a reliable manufacturing partner to scale production of wind turbine sub-assemblies in December 2024. They faced challenges meeting defined quality standards, managing complex fabrication requirements, and delivering at scale.

We were able to deploy our hybrid manufacturing model to aggregate multiple specialized partners for parallel manufacturing, standardize execution through Zetwerk OS, including quality checkpoints and documentation, and supplement third-party manufacturing with in-house finishing and assembly where required.

As a result, we were able to scale production of wind turbine sub-assemblies, achieve agreed quality and delivery across export programs and establish a multi-year supply relationship supporting the customer's renewable expansion.

Driving multi-year account expansion with an Indian capital goods major

Client: Major Indian steel manufacturer

Industry: Capital goods

The customer initially engaged us for a one-off project for the supply of fabricated components. Over time, they required a partner capable of handling larger volumes, multiple product lines, and tighter timelines.

Through our proactive project management and consistent engagement, we were able to expand from project-based orders to repeat programmatic supply, introduce parallel manufacturing across multiple suppliers to reduce cycle times and add value engineering and supplier rationalization to improve reliability.

Our relationship evolved from one-time transactional sourcing to a consistent, long-term manufacturing partnership.

Geographic diversification for an Indian consumer electronics brand

Client: Audio and wearables products company

Industry: Consumer electronics

Our customer was heavily dependent on overseas suppliers for sourcing their inventory and sought to diversify manufacturing to India, and was evaluating partners who could provide scale, speed and quality.

We were able to aggregate multiple Indian component suppliers across machining, fabrication, and electronics and introduce in-house assembly and finishing for certain critical SKUs. We were also able to standardize quality and documentation through Zetwerk OS.

The partnership with us, which began with a single purchase order for one product, has scaled now into a multi-category, high-volume manufacturing relationship spanning speakers, wireless earphones, and TWS earbuds.

This led to an increase in revenue from the customer as their confidence in our manufacturing platform capabilities grew.

Localization of a defence & aerospace customer's supply chain to India

Client: Government agency

Industry: Defence and aeronautical

One of our defence & aerospace customers relied on imported OEM components and spares, as indigenous manufacturing was limited. This led to long lead times, higher costs, and geopolitical concerns.

We were able to identify domestic suppliers with relevant machining and fabrication capability. We further invested in in-house engineering and design capabilities to meet the customer's defence specifications. We also established certified manufacturing and quality processes aligned with defence standards.

Through this, we localized the production of critical components previously imported by the customer while also providing a service for replacement of spare parts.

Scaling solar module supply for a listed PSU renewables company

Client: Listed PSU Renewables Company

Industry: Energy

The customer faced supply chain constraints for solar PV modules and fulfilling demand at this scale required coordination across multiple domestic manufacturers, with production spread across geographies. This was further compounded by ALMM (Approved List of Models and Manufacturers) policy shifts that required sourcing exclusively from manufacturers listed under the ALMM, indicating a pivot in sourcing strategies away from imports to India.

We engaged with this customer, deploying a parallel manufacturing model, a multi-geography network of over 6 Indian manufacturing partners, combined with procurement of bill of materials. By coordinating across multiple suppliers simultaneously, we were able to deliver volumes and lead times. Over time, the customer gave us repeat orders reflecting confidence in our execution model.

What began as a single supply engagement has evolved into a strong sourcing relationship, with additional volumes from new projects under discussion. We became a strategic solar module supplier to one of India's largest renewable energy companies, demonstrating that a platform-based manufacturing model can outperform single-source supply at scale.

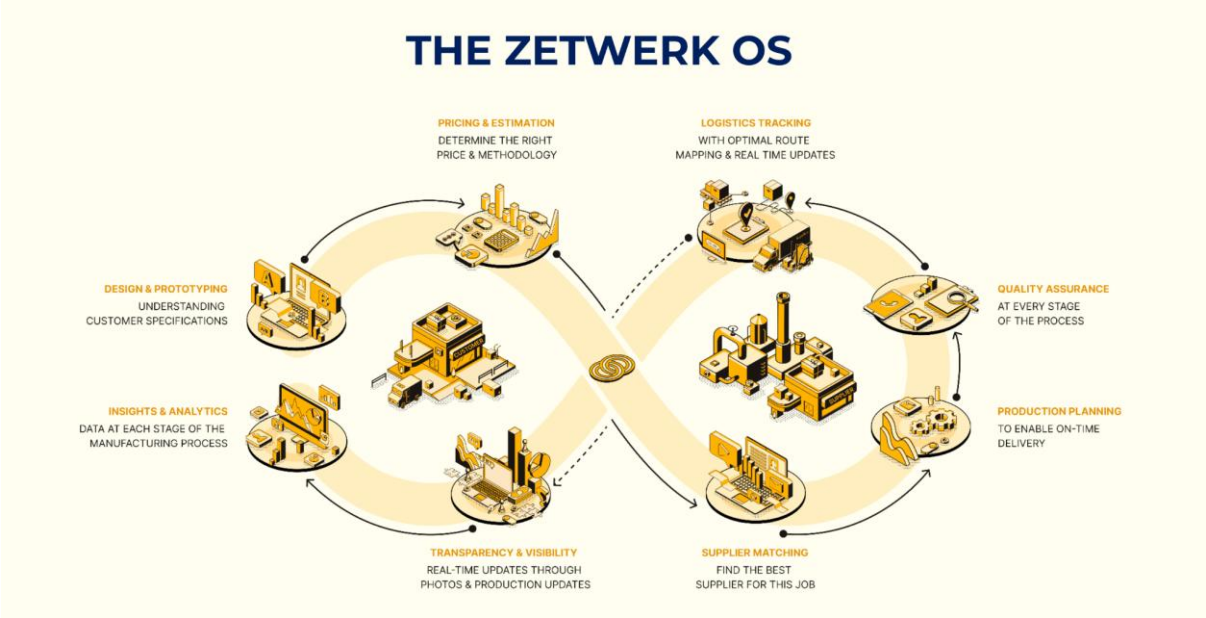
Our Operations and Manufacturing Platform

Manufacturing Business

In Fiscal 2026, our Manufacturing Business served customers across three product verticals, namely Energy Products, Precision Products, and Capital Goods, underpinned by a supplier base across 26 countries, including India, and our 26 manufacturing facilities across 4 countries, including India. Our Manufacturing Business operations include design, manufacturing, quality control, logistics, customs, documentation, and compliance, managed through our proprietary Zetwerk OS. We also provide ODM capabilities for certain components in certain mature product categories, such as transformers for AI data centres, process plant machinery, and metal manufacturing and defence applications.

Zetwerk OS

Our manufacturing platform operates on our proprietary Zetwerk OS, which was built in-house and is used to manage manufacturing programmes involving multiple suppliers, geographies and product categories. Our manufacturing platform features a "built-to-print" engine that processes complex engineering drawings to create end-to-end production plans. It provides integrated modules for enquiry management, supplier recommendation and selection, order management, production planning, quality control, logistics, and customer and supplier portals, as illustrated in the diagram below.



Zetwerk OS modules utilise a central data layer that captures supplier performance metrics, quality outcomes, lead-time variability, and benchmarks. This data is used for AI-based supplier selection and creating digital work instructions. Data from each completed order is added to the system, refining its datasets for future projects.

Additionally, Zetwerk OS serves as the core digital backbone of our manufacturing lifecycle, with its native capabilities integrated with external systems such as logistics networks, financial institutions, customer relationship management (CRM) platforms, and government regulatory systems. This model combines in-built systems with industry standards, as applicable, to support disciplined execution and, for certain customers, regulatory compliance and financial governance across complex, multi-party manufacturing programs.

1. AI-Enabled Supplier Matching ("**ProcureZ**")

Upon validation of a customer's enquiry, our ProcureZ employs AI, rule-based logic and historical execution data to identify the optimal set of suppliers for each project. The supplier selection process considers technical capability and certifications, historical quality, on-time performance, cost competitiveness, geographic considerations and risk factors such as concentration, tariffs and logistics exposure.

ProcureZ recommends multiple suppliers for each order to facilitate simultaneous execution and helps reduce disruption in one facility. Data from each completed project is added to ProcureZ's dataset to inform and improve the quality of future supplier matching.

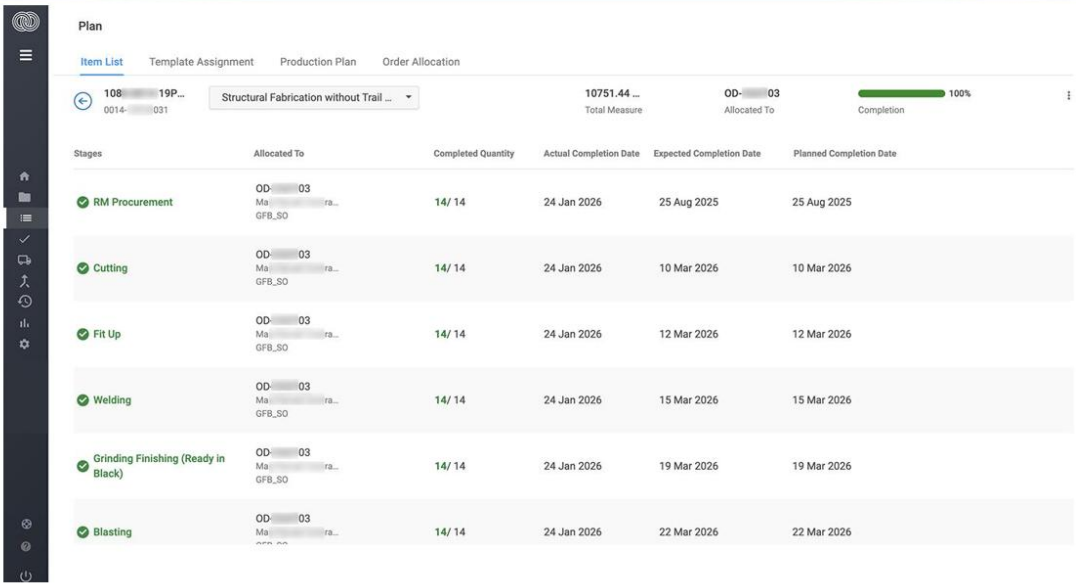
ProcureZ – AI Supplier Recommendation Screen

Selection of Multiple Suppliers for Simultaneous Execution

2. Project Planning & Global Execution Management ("**ZISO**") and Production Planning & Factory level Execution ("**ZPS**")

After we receive an order, ZISO serves as the central execution hub for complex manufacturing programmes such as large-scale industrial plant structures and precision-engineered components for global OEMs, coordinating activities among engineering, suppliers, quality teams, and logistics partners. Its key functions include detailed customisable project planning, estimation of project timelines, traceability and collaboration with internal teams and suppliers ZPS goes one level deeper by facilitating production planning and tracking across multiple factories simultaneously. Our manufacturing platform has been designed for use on the factory floor, with mobile-first or tablet-first functionality to enable real-time data capture and operational visibility. By digitising production workflows, ZPS provides operational consistency and reduces bottlenecks.

ZISO – Production Planning & Factory-Level Execution

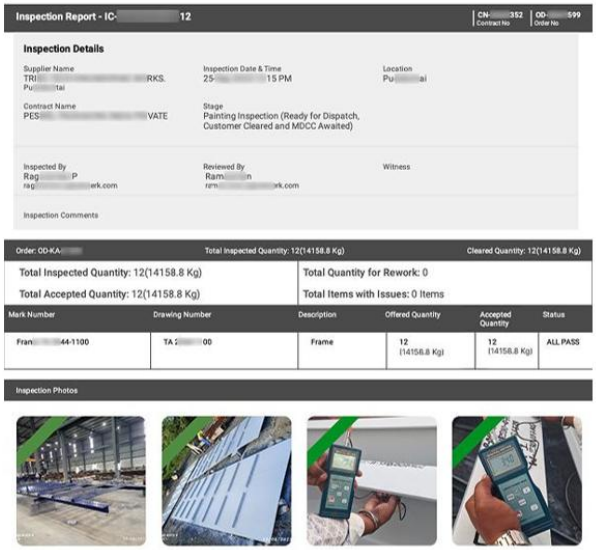


Planning and Tracking across Multiple Factories Simultaneously

3. Quality Management Across the Execution Lifecycle ("**ZAQ**")

ZAQ integrates quality management across Zetwerk OS, from raw materials to finished goods. It enables the definition of quality plans and inspection checkpoints, digital capture of inspection results and deviations, supplier-specific quality benchmarking, and documentation of quality assurance plans and reports for customers. This digitises quality workflows, making quality control a systematic, data-driven process.

ZAQ – Quality Management Across the Execution Lifecycle

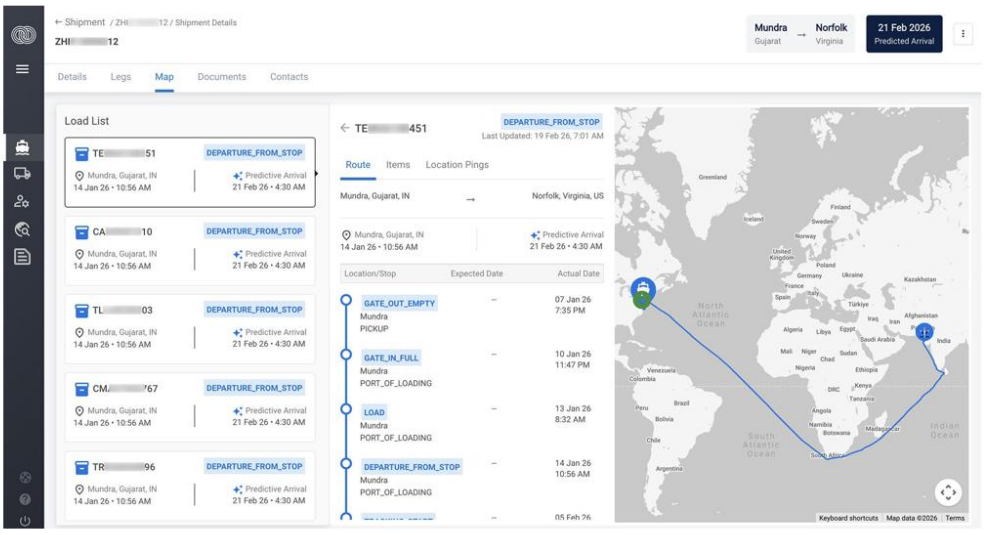


Digitises Quality Workflows, Making Quality Control a Systematic, Data-Driven Process

4. Shipping, Logistics & Global Visibility ("**ZHIP**")

ZHIP manages inbound and outbound logistics for both domestic and international shipments. Its capabilities include near real-time tracking of shipments, and estimated time of arrival visibility with exception alerts leading to forward planning of shipments to optimise cost and timelines, and multi-route and multi-geography logistics. ZHIP also provides actionable insights to help adjust logistics routes and meet customer deadlines.

ZHIP – Shipping, Logistics & Global Visibility



Manages Inbound and Outbound Logistics for Both Domestic and International Shipments

Ecosystem Business

We provide raw materials that complement our core manufacturing offerings, designed to improve execution speed, input quality, and total cost for our customers and suppliers. Our primary ecosystem service is Terra91, a raw material aggregation and sourcing platform. Terra91 aggregates supply and demand for commodities such as ferrous and non-ferrous metals and petrochemicals across our network, enabling customers to procure materials at a lower cost, with faster procurement times and enhanced quality control and traceability. Terra91 serves both our customers and other third-party manufacturers and integrates with our ZINTO inventory and traceability systems to align material availability with production schedules and quality control.

Our Customers

As of March 31, 2026, we had 1,802 customers, comprising 1,613 customers within India and 189 customers outside India.

We serve customers globally across sizes, from innovative startups to mature companies, and across industries, including utilities, renewables, consumer electronics, artificial intelligence infrastructure, aerospace, space & defence, oil & gas, and industrial automation. Some of our customers include Siemens Gamesa, Acer India Private Limited, boAt, NextPower (formerly Nextracker), CG Power and Industrial Solutions Limited, NTPC Renewable Energy Limited, L&T MHI Power Boiler Pvt Ltd, DRDO (Electronics & Radar Development Establishment (LRDE)), National Aluminium Company Limited, Indian Oil Corporation Limited, Mortenson, Nordex Acciona, Indian Air Force, and Numaligarh Refinery Limited.

Manufacturing

Third-Party Supplier Network

Third-party suppliers supply the majority of parts and components across our product categories. Our extensive third-party total supplier base ranges from SMEs to large, specialised plants.

Our relationships with these suppliers are primarily governed by standard purchase orders executed on a fixed-price basis, which do not permit price escalations. To maintain stringent control over product quality and intellectual property, suppliers are obligated to manufacture products strictly in accordance with our technical specifications and are bound by strict confidentiality, non-circumvention, and non-compete obligations.

Time is of the essence in our supply chain. We enforce strict adherence to delivery schedules through liquidated damages, price reductions for delays, and 'risk purchase' rights that allow us to procure materials from alternative sources at the defaulting supplier's cost. Furthermore, our suppliers provide warranties regarding product quality and indemnify us against third-party claims, losses, or damages arising from their non-performance or negligence.

Our Facilities

As of March 31, 2026, we operated 26 facilities across India, Spain, the USA, and Germany, which primarily focus on assembly, subassembly, and finishing processes, including fabrication, cutting, forming, welding, machining, surface treatment and testing. Examples of products and components manufactured at our facilities include pressure vessels, process columns, reactors, heat exchangers, torque tubes for solar farms, wind fiber reinforced plastic ("**FRP**") components, wind turbine components, printed circuit board assemblies ("**PCBAs**") for washing machines and energy meters, motherboards, bluetooth speakers, smart watches, cold rolled grain oriented ("**CRGO**") laminations, transformer cores and tanks, transformers, EV chargers and battery packs, and solar photovoltaic ("**PV**") panels. These facilities are certified under various global standards for quality management, environmental management, and occupational, health and safety, among others.

The table below sets forth certain details of our own manufacturing facilities as of March 31, 2026.

Sr. No	Factory	Product Manufactured	Certifications	Area (in sq.m.)	Commenced manufacturing
1	Wardha, Maharashtra, India	Steel and structural fabrication	ISO 9001, ISO 14001, ISO 45001, TUV Rheinland (EN 15085-2 classification level CL1, EN ISO 3834-2), BHEL (OSBBLAST, OVMAWFB, OVMAWSTR, OVMCLFB, OVMCOLUM, OVMGF)	121,405.69	CY 2009 (acquired in 2021)
2	Bhilai, Chattisgarh, India	Steel and structural fabrication	ISO 9001, ISO 14001, ISO 45001	15,581.23	CY 2020
3	Vizag, Andhra Pradesh, India	Steel and structural fabrication	ISO 9001, ISO 14001, ISO 45001	10,888.00	CY 2023
4	Bhilwara, Rajasthan, India	Steel and structural fabrication	ISO 9001, ISO 45001	10,107.00	CY 2025

Sr. No	Factory	Product Manufactured	Certifications	Area (in sq.m.)	Commenced manufacturing
5	Tarapur, Maharashtra, India	Pressure vessels, process columns, reactors, heat exchanger, absorbers	ISO 9001, ISO 14001, ISO 45001, ASME, EIL	3,678.96	CY 1993 (acquired in Nov-21)
6	Houston, Texas, USA	Manufacturing of Torque Tubes for solar farms	ISO 9001, Stage II Audit (ISO 14001, ISO 45001)	5,772.99	CY 2024
7	Las Vegas, Nevada, USA	Manufacturing of Torque Tubes for solar farms	ISO 9001, Stage II Audit (ISO 14001, ISO 45001)	14,804.93	CY 2023
8	Leon, Spain	Wind FRP components	ISO 9001, ISO 14001, ISO 45001	12,582.70	CY 2020 (acquired in Sept-22)
9	Cuxhaven, Germany	Wind turbine components	Under process (ISO 45001)	22,000.00	CY 2024
10	Unit - 1 Bangalore	PCBA for washing machine, energy meter, Fuel dispenser; SMPS for Desktop; EV chargers; tracker systems	ISO 9001, ISO 14001, ISO 45001, ANSI/ESD S20.20-2021, IATF 16949:2016	12,140.57	CY 2000 (acquired in May-24)
11	Unit -4 Bangalore	Motherboard for Desktop: Universal Remote	ISO 9001, ISO 14001, ISO 45001, ANSI/ESD S20.20-2021, IATF 16949:2016	2,322.58	CY 2024
12	Unit -2 Chennai	PCBA for Washing Machine	ISO 9001, ANSI/ESD S20.20-2021	4,645.15	CY 2024
13	Noida, India	Bluetooth speakers, Bluetooth neckbands, truly wireless speakers, Bluetooth speakers, smart watches, trimmer, power bank chargers, PCB for multiple categories	ISO 9001, ISO 14001, ISO 45001, ANSI/ESD S20.20-2021, IATF 16949:2016	21,646.41	CY 2021
14	Unit 1 - Kherdi, Dadra & Nagar Haveli	CRGO Laminations, Cores, Unicores & Polyester Slings	ISO 9001, ISO/IEC 17025:2017, IS 1180	15,200.00	CY 1997 (acquired in 2025)
15	Unit 2 - Kherdi, Dadra & Nagar Haveli	Transformers		7,000.00	CY 2008 (acquired in 2025)
16	Unit 3 - Kherdi, Dadra & Nagar Haveli	CRGO Laminations, Cores, Unicores & Polyester Slings		37,400.00*	CY 2012 (acquired in 2025)
17	Unit 4 - Kherdi, Dadra & Nagar Haveli	Fabrication of Transformer tanks			CY 2014 (acquired in 2025)
18	Palghar, Maharashtra	CRGO Laminations, Cores	ISO 9001	3,344.00	CY 1992 (acquired 2025)
19	Unit 1 - Savli, Gujarat	Transformers	ISO 9001:2015	2,000.00	CY 2012 (acquired in 2025)
20	Unit 2 - Savli, Gujarat	Transformers		1,000.00	CY 2012 (acquired in 2025)
21	Unit 3 - Savli, Gujarat	Transformers		1,000.00	CY 2023 (acquired in 2025)
22	Bhopal, Madhya Pradesh	Fabrication of Transformer Tanks	ISO 9001, ISO 3834, ISO 14001	8,337.71	CY 1984 (acquired in 2025)
23	Greater Noida, Uttar Pradesh	EV Chargers & Battery Packs Manufacturing	ISO 9001, ISO 14001, ISO 45001	1,950.96	CY 2024
24	North Houston - Jznee	Solar tracker components & structural parts	ISO 9001, ISO 14001, ISO 45001	24,396.57	CY 2023 (pursuant to acquisition in 2026)
25	Lufkin Texas - Angelina	Oil & Gas storage Tanks	Certification of UL	87586.11	CY 2011 (pursuant to acquisition in 2025)
26	Dharuhera, Haryana	Smart TV, Interactive Flat-Panel Display and Monitors	ISO 9001:2015, ISO 45001:2018, ISO 14001:2015	11,251.27	CY 2022 (Subsidiary with effect from Fiscal 2026)

*This area includes the newly constructed Unit 5 at Kherdi, Dadra and Nagar Haveli

We add facilities through a mix of greenfield and brownfield investments and acquisitions based on visible customer demand or as part of Company's growth strategy. Since March 31, 2026, our transformer manufacturing facility in Savli, Gujarat and a CRGO laminations and cores manufacturing facility in Kherdi, Dadra & Nagar Haveli have become operational in July 2026. As of the date of this Updated Draft Red Herring Prospectus - I, we are constructing one new facility: a solar module manufacturing facility in Sangareddy, Telangana.

The table below sets forth the facility-wise installed capacity, production volume and capacity utilisation of our facilities as of the dates or for the Fiscals indicated:

Manufacturing Facility/ Plant[1][2][3][4]	Product vertical	UOM	Product	As of March 31,/ Fiscal 2026				As of March 31,/ Fiscal 2025				As of March 31,/ Fiscal 2024			
				Installed capacity	Available Capacity	Actual Production	Capacity utilization *(in %)*	Installed capacity	Available Capacity	Actual Production	Capacity utilization *(in %)*	Installed capacity	Available Capacity	Actual Production	Capacity utilization *(in %)*
Smile, Bangalore - Unit 1	Precision	No. of Units	PCBA for washing machines, energy meters, Fuel dispenser; SMPS for Desktop; EV chargers; tracker systems	13,040,000	13,040,000	8,811,132	67.57%	8,023,230	8,023,230	5,229,177	65.18%	1,599,480	1,599,480	1,272,308	79.55%
Smile, Bangalore - Unit 4	Precision	No. of Units	Motherboard for Desktop: Universal Remote	3,660,000	3,660,000	840,933	22.98%	1,542,480	1,542,480	507,746	32.92%	NA	NA	NA	NA
Smile, Chennai -Unit 2	Precision	No. of Units	Washing Machine control cards	3,092,000	3,092,000	1,815,602	58.72%	NA	NA	NA	NA	NA	NA	NA	NA
Sharp Tank[5]	Capital Goods	Metric Tones	Pressure vessels, process columns, towers, reactors, heat exchangers, piping skid and structural work	450	450	222	49.33%	300	300	180	60.00%	300	300	205	68.33%
Kryfs, Kherdi Unit 1&3, Palghar Unit[6][7]	Energy	Metric Tones	CRGO	40,000	40,000	29,887	74.72%	40,000	40,000	25,735	64.34%	40,000	40,000	27,516	68.79%
Kryfs, Kherdi – Unit 1[6][7]		Metric Tones	Amorphous	3,600	3,600	2,122	58.95%	3,600	3,600	2,659	73.85%	3,600	3,600	2,018	56.06%
Kryfs, Kherdi Unit 4[6][7]		Metric Tones	Fabrications	1,000	1,000	800	80.04%	1,000	1,000	696	69.58%	1,000	1,000	608	60.78%
Kryfs, Bhopal[6][7]		Metric Tones	Fabrication of Transformer Tanks	4,000	4,000	4,016	100.41%	4,000	4,000	3,315	82.88%	4,000	4,000	2,866	71.66%
Kryfs (Kherdi – Unit 4, Salvi 3 units)[6][7]	Energy	MVA	Transformers	3,000	3,000	1,831	61.05%	3,000	3,000	2,368	78.94%	3,000	3,000	1,774	59.13%
Zetwerk (Wardha, Bhilai, Vizag, Bhilwara)	Capital Goods	Metric tones	Steel and structural fabrication	50,100	50,100	35,182	70.22%	36,000	36,000	23,180	64.39%	30,500	30,500	25,270	82.85%
Unimacts, Spain[5]	Energy	No. of Units	Wind FRP components	1,200	1,200	495	41.25%	720	720	677	94.03%	720	720	587	81.53%
Unimacts, Germany[5]		No. of Units	Wind turbine component assembly - Canopy	612	612	372	60.78%	384	264	134	50.76%	NA	NA	NA	NA
Unimacts, Houston[5]	Energy	Metric Tones	Torque Tubes	66,000	66,000	1,970	2.98%	30,000	30,000	13,462	44.87%	7,500	7,500	641	8.55%
Unimacts, Houston[5]		Metric Tones	Piles	36,000	36,000	13,373	37.15%	NA	NA	NA	NA	NA	NA	NA	NA
Unimacts, Las Vegas		Metric Tones	Torque Tubes	66,000	66,000	50,022	75.79%	48,000	48,000	25,698	53.54%	30,000	30,000	19,998	66.66%
ZetTown, Noida[5]	Precision	No. of Units	Bluetooth speakers, Bluetooth neckbands, truly wireless speakers, Bluetooth speakers,	40,200,000	40,200,000	24,015,413	59.74%	16,500,000	13,875,000	10,376,500	74.79%	15,640,000	15,640,000	10,124,000	64.73%

Manufacturing Facility/ Plant[1][2][3][4]	Product vertical	UOM	Product	As of March 31,/ Fiscal 2026				As of March 31,/ Fiscal 2025				As of March 31,/ Fiscal 2024			
				Installed capacity	Available Capacity	Actual Production	Capacity utilization *(in %)*	Installed capacity	Available Capacity	Actual Production	Capacity utilization *(in %)*	Installed capacity	Available Capacity	Actual Production	Capacity utilization *(in %)*
			smart watches, trimmer, power bank chargers, PCB for multiple categories												
Zetwerk, Noida	Energy	No. of Chargers	EV Chargers & Battery Packs	4,080	4,080	424	10.39%	2,380	2,380	1,704	71.60%	NA	NA	NA	NA
Angelina, Texas[6]	Capital Goods	No. of Tanks	Oil Tanks	1,300	1,300	678	52.15%	NA	NA	NA	NA	NA	NA	NA	NA
JZNEE[6]	Energy	Metric Tonnes	Torque Tubes, Couplers, Purlins	435,629	435,629	18,157	4.17%	NA	NA	NA	NA	NA	NA	NA	NA
Winsharp[6]	Precision	No. of Units	Smart TV, Interactive Flat-Panel Display and Monitors	2,778,048	2,778,048	155,181	5.59%	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

(1) Capacity figures for certain manufacturing facilities/ plants were "NA" in certain Fiscals due to such manufacturing facilities/ plants having not become operational at the time.

(2) While there are 26 manufacturing facilities as on March 31, 2026, the capacities in the table above are aggregated by product for certain facilities.

(3) Capacity utilization has been calculated on the basis of actual production during the relevant Fiscal divided by the aggregate installed capacity of relevant manufacturing plant/line as of at the end of the relevant Fiscal.

(4) Excludes facilities of the entities which are our Company's Associates and JVs as of March 31, 2026.

(5) Capacities for the Sharptanks, Unimacts (Spain, Germany & Houston), and Zet Town, Noida facilities have been presented on a day-and-night-shift basis as of March 31, 2026. Capacities for the previous Fiscals were based on day-shift operations only.

(6) Capacities of entities acquired in Fiscal 2026 (Kryfs, Angelina, JZNEE and Winsharp) are presented on a full-year basis.

(7) Figures for Kryfs for Fiscals 2025 and 2024 reflect capacity utilization prior to its acquisition by our Company in Fiscal 2026.

Capacity utilisation at our Kryfs, Bhopal facility was 100.41% for Fiscal 2026, primarily due to the operation of limited additional shifts and overtime to meet customer demand, resulting in actual production marginally exceeding the rated installed capacity.

Capacity utilisation at our Smile, Bangalore - Unit 4 was 32.92% for Fiscal 2025, primarily due to the plant becoming operational only in July 2024, followed by a phased commissioning and gradual ramp-up of operations, including the stabilisation of production lines during the initial operating period. Capacity utilisation at our Zetwerk, Noida facility was 10.39% in Fiscal 2026 because installed capacities at these facilities were developed to support future business growth, and capacity utilisation at our Unimacts, Houston facility was 2.98% in Fiscal 2026, primarily because the facility's installed capacity was expanded to support future business growth, and was 8.55% in Fiscal 2024, as the facility commenced operations during the year and was in the initial ramp-up phase. In addition, capacity utilisation at our JZNEE and Winsharp facilities was 4.17% and 5.59%, respectively, in Fiscal 2026 primarily because installed capacities at these facilities were developed to support future business growth.

Our Key Manufacturing Capabilities

The table below sets forth details of our key manufacturing capabilities:

Particulars	Description
1. Wind Energy	
Overview	Manufacture and supply of FRP/composite structures and engineered components for the wind energy sector through our facilities in León, Spain and Cuxhaven, Germany and partner network.
Key Capabilities	FRP/composite fabrication (vacuum infusion, RTML, hand lay-up); assembly of composite and BOP structures; CNC milling and turning of aluminium and stainless steel parts via qualified partners.
2. OEMP (Precision)	
Overview	Manufacture and supply of precision-engineered components for industrial, automotive/ EV, energy, heavy engineering, and select aerospace and defence sectors via partner-led model.
Key Capabilities	Sheet metal fabrication (laser up to 6.5m/ 50mm thick; plasma/ oxy up to 12m); CNC machining (3/4/5-axis HMC & VMC, VTL; 5–10 micron tolerances); stamping (0.2mm min thickness); injection moulding (up to 900T); casting (HPDC, sand, investment); forging (up to 40 kg/ 450mm dia); aluminium extrusion; surface treatment (plating, anodising, painting).
3. Power Generation	
Overview	Manufacture and supply of low-volume, application-specific engineered components for power generation equipment — including large rings, retaining rings, diaphragms, shrouds and seals.
Key Capabilities	Forging for near-net-shape components; CNC turning for cylindrical/ rotational parts; CNC milling for complex profiles and prismatic parts. Partner-led model with centralised engineering and quality oversight.
4. General Fabrication	
Overview	Manufacture and supply of fabricated steel components and assemblies for industrial, infrastructure and project-based applications, including installation-ready structures.
Key Capabilities	Cutting (CNC laser, plasma, oxy-fuel); forming (CNC press brakes, roll forming, stamping); welding (SMAW, SAW, MIG); punching and drilling; shot/grit blasting; industrial painting and hot-dip galvanisation; NDT; on-site erection and installation.
5. Oil & Gas	
Overview	Engineering-led manufacturing and project execution for midstream/ downstream hydrocarbon infrastructure, including pressure vessels, storage tanks, cryogenic equipment and process columns.
Key Capabilities	Engineering design coordination; cutting, forming, rolling, welding, assembly and finishing of carbon, stainless and low-alloy steels (ASME/ API standards); NDT, pressure testing and third-party inspection; shop and site-based fabrication and erection.
6. Energy Transition	
Overview	Supply of solar PV modules, module mounting structures ("**MMS**") and AC/DC EV chargers for utility-scale, commercial and public sector customers.
Key Capabilities	Solar modules: contract manufacturing oversight, QC (EL testing, flash testing, HV testing, IEC reliability). MMS: roll forming, bending, punching, galvanisation. EV Chargers: PCB assembly, mechanical/ electrical integration, firmware, safety testing and site commissioning.
7. Transformers & Power Components	
Overview	Manufacture and supply of transformer components and transformers (distribution to 33 kV class) through our subsidiary Kryfs Power Components Limited.
Key Capabilities	CRGO lamination slitting/ cutting and core assembly; transformer tank fabrication (cutting, bending, welding); sheet metal fabrication; CNC machining (turning, milling); surface preparation and finishing; partner-led coil winding, assembly and testing at NABL-accredited facilities.
8. Electronics	
Overview	PCBA and electronic product assembly at five own facilities (two in Bangalore and one each in Chennai, Noida and Dharuhera) for consumer electronics, IT hardware, industrial, automotive, telecom and aerospace and defence applications.
Key Capabilities	SMT and PTH assembly (20 SMT lines and 14 PTH lines across facilities); LED TV/Interactive Flat-Panel Display assembly; box-build and final product assembly; DFM/DFA support; conformal coating and potting. Products include TVs, wearables, laptops, EV charger PCBAs, BMS, industrial and A&D boards.
9. Solar Piles	
Overview	Manufacture and supply of structural steel piles for ground-mounted solar PV projects in India and the USA
Key Capabilities	Hot rolling of W6/W8 structural sections (E350/E450 grades, ASTM standards); cutting and punching fabrication; hot-dip galvanisation for corrosion protection.
10. Solar Tubes	
Overview	Manufacture and processing of steel torque tubes and solar tubes for solar tracking and fixed-tilt mounting structures.
Key Capabilities	Roll forming and high-frequency ERW of high-tensile steel (E350/E450/E550); secondary processing - cutting, end forming, swaging, drilling/punching. These are done in USA facilities in Las Vegas and Houston, USA
11. Aerospace & Defence	
Overview	Manufacturing, assembly, integration and testing of systems for regulated aerospace and defence applications. Presence augmented by associate company Pinaka Aerospace Solutions.

Key Capabilities	Cable/ wire harness assembly; RF systems assembly and integration; avionics and EW/ radar subsystem integration; UAV/ drone sub-assembly; environmental stress screening (thermal cycling, vibration); RF testing and qualification. Partner network managed under AS9100/NADCAP-aligned quality frameworks.

Utilities

Our manufacturing operations require an uninterrupted supply of power, fuel, and water, which we source from local utility providers. To ensure continuity of operations, we also rely on alternate sources such as uninterruptible power supply (UPS) systems and diesel generator (DG) sets.

Raw Materials and Supply Chain

Raw materials

Raw materials constitute a significant portion of our total expenses. The table below sets out our cost of materials consumed (including materials for construction and project contracts), in absolute amounts and as a percentage of our revenue from operations – continuing operations for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*
Cost of materials consumed (including materials for construction and project contracts)[(1)]	39,636.73	24.91%	30,357.45	26.79%	22,171.83	17.93%
Revenue from operations – continuing operations	**159,133.23**	-	**113,318.56**	-	**123,643.72**	-

Note:
(1) Represents figures from continuing operations.

Our principal raw materials include ferrous and non-ferrous metals, PCBs, construction materials, and coils, sourced from a diversified base of domestic and international suppliers. We typically maintain approximately one month of inventory, which we believe is adequate for our operational needs. Raw materials are procured and invoiced to customers on a gross basis, with all material costs factored into pricing.

To mitigate raw material price volatility, we typically enter into fixed-price contracts with suppliers upon receiving customer orders. We also negotiate price adjustment clauses in certain customer contracts and, from time to time, utilize hedging contracts on commodities exchanges.

Raw materials are delivered via land and sea transportation, exclusively through third-party carriers. Depending on the customer's order, deliveries are made to either our facilities or third-party facilities.

Suppliers

Our supplier selection is driven by technical capability, historical performance, certifications, cost competitiveness, ability to deliver within a given timeframe and geographic considerations, with allocations made across multiple suppliers per order to enable parallel execution and natural hedging. We continually invest in supplier capability and shift allocation based on performance, with the objective that average supplier capability and digital integration improve annually.

Logistics and Distribution

We provide end-to-end logistics for domestic and international deliveries through a network of over 400 third-party logistics partners, coordinating shipments, customs clearance, and documentation. Our multi-country footprint enables routing decisions

based on factors such as lead times, tariffs, and local content requirements, while also ensuring operational continuity during regional disruptions by allowing shipments to be rerouted to alternative geographies.

Products manufactured by our suppliers are stored at their facilities, while products we manufacture are stored primarily at our own facilities. Customer deliveries are typically arranged through third-party logistics providers using hired trucks, with transportation terms structured on a spot, project/contract, or fixed-period basis. We do not own or lease any delivery vehicles.

Assurance and Quality Control

Our quality assurance framework addresses the risk of failures in complex industrial manufacturing by providing end-to-end accountability for quality outcomes. Our proprietary technology, Zetwerk OS, integrates quality controls throughout the production lifecycle, from design and sourcing to execution and logistics. This system aims to improve quality performance through enhanced data analytics, process controls, supplier management, and accountability. We maintain relevant industry certifications to meet programme requirements and quality assurance standards, including ISO 9001:2015 (Quality Management System), ASME U-Stamp (for oil and gas applications, certifying compliance with quality control requirement laid out by the American Society of Mechanical Engineers' Boiler and Vessel Code), certification for transformers and AS9100:2016 certification for aerospace programs (which is the international Quality Management System standard for the aviation, space and defence industry).

Engineering and Design

We maintain in-house engineering and design capabilities for product categories such as oil & gas, storage tanks, transformers and power components and other specialized operations and have an engineering and design team comprising 775 employees as of March 31, 2026, for validation and approval of engineering design, and, for select categories, original design manufacturing where we convert customer requirements into execution-ready specifications. We front-load engineering to reduce rework and compress the design-to-production cycle by standardizing design process steps within Zetwerk OS.

Sales and Marketing

As of March 31, 2026, we have 90 employees in our Sales and Marketing function. Our sales and marketing activities are organized across the following areas:

- Inbound Sales: We generate leads through digital marketing campaigns on Google and social media platforms, email campaigns, account-based marketing initiatives, and offline events. These efforts direct potential customers to our website, where they can submit requests for quotation ("**RFQs**").

- Outbound Sales: Our sales representatives and business development executives actively engage with customers to prospect for new business opportunities, solicit RFQs, and negotiate terms to secure purchase orders.

- Inside Sales: Upon receiving an RFQ through either inbound or outbound channels, our inside sales team processes these requests and prepares quotations for customers.

- Account Management: For our large customers, we assign dedicated account managers who are responsible for maintaining customer relationships and securing repeat orders.

- Brand Marketing and Communications: Our marketing and communications function supports brand building and stakeholder engagement through internal and external communications. This includes engagement with government bodies and partner organizations, participation in industry events, and communication of key achievements, certifications and sustainability initiatives.

Environment, Health and Safety

Our quality, environmental, health and safety policy is aimed at complying with governance, certifications and statutory and regulatory requirements while ensuring the safety of our employees and contractors working at our facilities. We have integrated sustainability throughout our operations through meaningful interventions in the form of environmental and safety management initiatives as well as measures to ensure our operations have minimal adverse impacts on the occupational health of our workforce.

As a manufacturing organisation, we are subject to various environmental laws and regulations relating to the prevention and control of water and air pollution, environmental protection, hazardous and e-waste management and plastic waste disposal management. Various laws and regulations govern the discharge, storage, handling and disposal of a variety of substances that may be used in or result from our operations. To ensure compliance and adherence to responsible business practices, we have established standard operating procedures to handle different categories of waste. Our waste management strategy includes monitoring and control procedures for waste categorisation, segregation, safe handling, transport and disposal. We aim to ensure

that pollution levels from our operations are within the permissible limits prescribed by regulatory authorities by promoting the incorporation of less polluting alternatives. We take efforts to carefully utilise the water resources available to us, and work towards using water efficiently installing water treatment plant and rainwater harvesting plants. We seek to optimise energy usage and minimise our dependence on conventional sources of energy by incorporating renewable alternatives such as solar power where possible. We have also undertaken measures such as tree planting.

The manufacturing processes at our own facilities use limited chemicals and water. We have implemented several initiatives across our operating units and facilities to minimise our environmental impact. We have installed sewerage treatment plants at our facilities (including our corporate office), with the treated water used for other purposes. We have also installed rainwater harvesting systems at our operating units and offices. We use organic waste converters at our corporate office and operating units to convert food waste into manure for our gardens. We have conducted tree planting drives at our corporate office and factories. Additionally, we have installed EV (two-wheeler and four-wheeler) charging points at our offices to encourage employees to use EVs, provided e-waste bins at our corporate office for proper collection and disposal, and partnered with a recycling vendor authorised by the Central Pollution Control Board of India for waste management across our factories and offices. We also maintain an ISO 45001:2018 (Occupational Health and Safety Management System) certification.

Competition

We primarily compete with traditional manufacturing models and pure marketplaces. According to the Redseer Report, competitive advantage in manufacturing increasingly depends on how effectively capacity is organized, coordinated, and scaled across fragmented ecosystems. Traditional manufacturing models, including vertically integrated and contract manufacturing firms, are typically capital intensive, as increasing production requires additional investment in plant, machinery, and working capital. As a result, companies operating through owned manufacturing facilities may face limits in scaling revenue, as capacity expansion requires incremental capital investment. Conversely, pure marketplaces often lack the control and execution certainty required for complex, high-value manufacturing, Manufacturing Platforms actively coordinate production through centralized execution systems that synchronize capacity, financing, and delivery across a distributed supplier network. As of the date of this Updated Draft Red Herring Prospectus - I, there are no listed companies in India or globally which operate in a similar business model as ours.

Intellectual Property

Our intellectual property is integral to our business. We utilise and protect our intellectual property through registration of trademarks in our business operations. Our intellectual property portfolio primarily consists of trademarks.

We safeguard our intellectual property through a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment, and non-competition agreements with employees and other parties. For example, we have registered or filed our commonly used marks, including brand logos

. Our name and tagline are trademarked in India, and the "Unimacts" name has been trademarked in the USA. Additionally, one of our Material Subsidiaries, Unimacts Global holds eight domain registrations, details of which are as follows:

S. No.	Nature of intellectual property rights	Description	Class (if applicable)	Registration/ Reference No.	Date of registration	Date of expiry
1.	Trademark	UNIMACTS Trademark	035	6611212	January 11, 2022	January 11, 2028
2.	Domain	gibraltarstructures.com	N.A.	N.A.	April 25, 2016	April 25, 2027
3.	Domain	myunimacts.com	N.A.	N.A.	January 11, 2021	January 11, 2027
4.	Domain	precisionsanitary.com	N.A.	N.A.	June 13, 2007	June 13, 2027
5.	Domain	unimacts.com	N.A.	N.A.	September 9, 2022	September 9, 2026
6.	Domain	unimacts.net	N.A.	N.A.	July 3, 2007	July 3, 2027
7.	Domain	w2h2.com	N.A.	N.A.	March 19, 2012	March 19, 2027

We believe these licenses are adequate for our operational needs, though they generally restrict the use of third-party intellectual property to specific applications and time periods. Although we take active steps to protect our proprietary rights, these efforts may not be sufficient to prevent infringement or misappropriation. For further details, see "*Risk Factors—Internal Risks—We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims. In addition, we may be subject to third party claims of intellectual property infringement, which could adversely affect our business, reputation, financial condition, cash flows and results of operations*." on page 56.

Information Technology

Our information technology infrastructure is built on a cloud-centric model designed to maintain control over critical operations. We use an enterprise resource planning system to support our business processes and license software for email and collaboration across different workspaces.

Our data hosting and storage framework distinguishes between business data and customer data. Business data is stored in structured databases on cloud platforms using private servers controlled by our Company, while customer data is housed in structured databases on third-party platforms.

Data Privacy and Security

We maintain a comprehensive security framework encompassing technical safeguards and compliance policies to protect our IT systems. This framework is designed to protect customer, employee, and other data from unauthorized access, disclosure, alteration, and destruction, maintain system integrity, and ensure operational security across our business.

We control access to our systems by giving employees only the access they need to perform their jobs and by assigning permissions based on their roles. We require multi-factor authentication for added security. We separate duties to reduce risk and remove all system access on an employee's last day of work. Employee devices are secured and managed centrally through a third-party device management solution.

All laptop hard disks are encrypted by default, and encryption is applied to all sensitive data wherever applicable. Our network is protected by firewalls with intrusion detection and prevention systems. We use DomainKeys Identified Mail ("**DKIM**") and Domain-based Message Authentication, Reporting and Conformance ("**DMARC**") configurations, which are an email authentication protocol and framework, respectively, along with quarantine tools to protect our email systems, and we deploy anti-virus software on all relevant devices. Physical access to our premises is controlled through facial recognition systems, with restricted entry to server rooms. We follow secure practices for disposing of and transporting documents. Our procedures are guided by our information security management system ("**ISMS**") policy, and our cloud and SaaS platforms comply with ISO 27001 and SOC 2 standards. Vulnerability assessments are typically conducted annually. We have also implemented disaster recovery procedures for business continuity, including periodic data backups and periodic testing of restoration procedures, intended to ensure business continuity in the event of disruptions. In addition, we have a formal data protection and privacy policy to govern our data lifecycle and ensure compliance with the Information Technology Act, 2000 and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**").

Human Resources

As of March 31, 2026, 2025 and 2024, we employed a total of 3,554, 2,271 and 2,544 full-time employees, respectively.

Function[(1)]	**As of March 31,**					
	2026		**2025**		**2024**	
	Full-time employees	*Percentage of total full-time employees(in %)*	*Full-time employees*	*Percentage of total full-time employees (in %)*	*Full-time employees*	*Percentage of total full-time employees (in %)*
Design and Engineering	775	21.81%	585	25.76%	859	33.77%
Ecosystem	107	3.01%	94	4.14%	153	6.01%
Operations	2,135	60.07%	1,201	52.88%	1,079	42.41%
Others (Corporate staff, etc)	339	9.54%	207	9.11%	226	8.88%
Sales and Marketing	90	2.53%	76	3.35%	85	3.34%
Legal and compliance	35	0.98%	21	0.92%	24	0.94%
Technology	73	2.05%	87	3.83%	118	4.64%
Total	**3,554**	**100.00%**	**2,271**	**100.00%**	**2,544**	**100.00%**

Note: As of March 31, 2026, 2025 and 2024, we employed a total of 3,554, 2,271 and 2,544 full-time employees, respectively. Employees of Pinaka, which was a subsidiary of our Company in Fiscals 2024 and subsequently became an associate, are not included for Fiscals 2025 and 2026.

Particulars[(1)]	**Fiscal**		
	2026	**2025**	**2024**
Employee - Voluntary Attrition Rate[(2)]	19.28%	17.89%	15.19%
Employee – Non-voluntary Attrition[(3)]	10.51%	49.48%	40.59%

Notes:

(1) Employees of Pinaka, which was a subsidiary of our Company in Fiscals 2024 and subsequently became an associate, are not included for Fiscals 2025 and 2026.

(2) Employees resigned voluntarily during the Fiscal divided by the average number of employees during the Fiscal. The average number of employees is computed as average of number of employees at the beginning and end of the Fiscal.

(3) Non-voluntary attrition was primarily due to discontinuation of businesses by us.

As of March 31, 2026, none of our employees were represented by a labour union or subject to a collective bargaining agreement. To address our staffing requirements and enhance workforce flexibility, we engaged 6,422, 6,791 and 7,071 temporary employees as of March 31, 2026, 2025 and 2024, respectively.

We conduct employee training programmes across three core areas: behavioural, technical and functional, and compliance. These programmes are designed to reinforce governance and quality standards.

Our behavioural programmes include modules on organisational behaviour, building high-performance teams, email etiquette, and creating high-impact impressions. We also offer "Good Manager Guide" and "Campus to Corporate" programmes for managerial and new personnel, respectively.

Our technical and functional programmes include project management certifications (such as, FMEA, IATF 16949, and internal auditor training), as well as modules covering risk management in global sourcing, vendor performance and evaluation, operations planning, project scheduling and resource optimisation, and an introduction to renewables and battery energy storage systems.

Our compliance and safety programmes cover PoSH awareness, hazard identification, safety consequence management procedures, IMS standards and certification, and carbon border adjustment requirements.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. These include policies in relation to burglary, building insurance, fire insurance, commercial vehicle insurance, electronic equipment insurance and commercial package policies, among others. Our policies are subject to customary exclusions and deductibles, including with respect to the maximum amount that can be claimed based on the coverage limits. We believe that the level of insurance we maintain is appropriate for the risks of our business. See also "*Risk Factors — Internal Risks — Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results of operations.*" on page 47.

Properties

As on the date of this Updated Draft Red Herring Prospectus - I, we operate certain offices for administrative and corporate functions, warehouses to assist us with the efficient distribution of our products, and guest houses for employee accommodation across various locations.

The details of our owned and leased properties are set forth in the table below:

Sr. No.	Facilities	Address	Name of the lessor	Owned/ Leased	Period of lease	Whether lessor is a related party
Registered and Corporate Office						
Company						
1.	Registered and Corporate Office	#84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru 560 103, Karnataka, India	Lakshanya Ventures Private Limited (*Previously known as Lakshnaya Venture Private Limited and originally incorporated as Encarta Pharma Private Limited*)	Leased	5 years	No
Manufacturing Facilities						
Company						
1.	Bhilwara factory	1149 & 1150, Village Biliya Kalan Kashra, Near RSWM Chittorgarh Road, Bhilwara 311 025, Rajasthan, India	Jayashree Buildmart Private Limited	Leased	5 years	No
2.	Bhilai factory (Unit I)	Khasra No. 47/1, 50, 51, 68/1, 68/2, 69, 70, 71, 72, 73, Transport Nagar, Village - Umda, District - Durg - 490 021, Chhattisgarh, India	Karamjit Singh Bedi	Leased	36 months	No
	Bhilai factory (Unit IA)	Khasra No. 44/1, 45/1, Transport Nagar, Village - Umda, District – Durg - 490 021, Chhattisgarh, India		Leased		
3.	Vizianagram factory	Survey no. 13/2, Boddavalasa Village, Boddavalasa Gram Panchayat Dankada Mandal, Vizianagaram 535 001, Andhra Pradesh, India	Karanam Damayanthi	Leased	10 years	No

4.	Greater Noida factory	Plot No 59, Ecotech 11, Greater Noida Industrial Area 201 310, Uttar Pradesh, India	Ashish Garg	Leased	2 years	No
5.	Wardha factory	Plot No. D-3 in the Deoli Industrial Area, within village limits of Deoli, Wardha 442 101, Maharashtra, India	Maharashtra Industrial Development Corporation	Leased	95 years	No
Sharp Tanks						
6.	Tarapur factory	Plot No. J-195, in the Tarapur Industrial Area, within village limits of Saravali, District Thane, 401 502, Maharashtra, India	Maharashtra Industrial Development Corporation	Leased	95 years	No
Zet Town						
7.	Noida factory	First Floor, D-161, D-162, Sector 63, Gautam Budh Nagar, Noida 201 301, Uttar Pradesh, India	Gujral Aircon Limited	Leased	5 years	No
		Ground Floor with roof rights, D-161, D-162, Sector 63, Gautam Budh Nagar, Noida 201 301, Uttar Pradesh, India		Leased		
		Plot No. B-4, Tower-1, Sector 63, Gautam Budh Nagar, Noida 201 301, Uttar Pradesh, India	Jitender Kumar Lalwani	Leased	5 years	No
Smile Electronics						
8.	Unit - 4 Bengaluru	Plot Nos. 4-A-15, 5-A-3, 5-A-4, & 5-A-5, in the (Hardware sector) of Hitech Defence and Aerospace Park, Bengaluru, comprised in Sy No, 104 – P, within the village limit of Hoovinayakanahalli, Jala Hobli, North Yelahanka, Bengaluru- 562 149, Karnataka, India	Chipcrafts Technologies	Leased	4 years	No
9.	Unit -1 Bengaluru	Plot No. 18 (Corner), in the Hitech Defense and Aero Space Park (Hardware Sector) Industrial Area, comprised in Sy. No. 198 (Block Nos. 73 and 74) of Mahadevakodigehalli Village, Jala Hobli, Bengaluru North Taluk, Bengaluru Urban - 562149, Karnataka, India	M/s. Sepcon Systems	Leased	60 months	No
10.	Unit - 2 Chennai	Survey Nos. 282/4, 282/5B, 282/6B, 282/7 (New No. 282/7A), and 282/10, Kannur, Thiruvallur - 602 108, Tamil Nadu, India	SAAR Warehousing Private Limited	Leased	2 years	No
Kryfs Transformers						
11.	Unit 1 – Savli	Plot No. 92, Savli Industrial Estate, Revenue Survey No. 66p, Village Manjusar, Taluka Savli, District Vadodara 391 775, Gujarat, India	Aekta Stampings	Leased	99 years	No
		Plot No. 85, Savli Industrial Estate, Manjusar, Taluka Savli, District Vadodara 391 775, Gujarat, India	Vipul Mahasaukhbhai Magia	Leased		No
12.	Unit 2 – Savli	Plot No. 73, Savli Industrial Estate, Alindra, Taluka Savli, District Vadodara 391 775, Gujarat, India	Mukund G. Udani	Leased		No
13.	Unit 3 – Savli	Shed/Plot No. 74, Savli Industrial Estate, Alindra, Taluka Savli, District Vadodara 391775, Gujarat, India	Pratik Transformers	Leased		No
Kryfs Power						
14.	KRYFS Palghar factory	Plot No. 75, situated at Village Mahim, Taluka Palghar, District Thane 401 404, India	Fakhruddin Bakirali Qureishi	Partially leased and partially owned	99 years	No
		Industrial Plot No. 64, survey number 441/1, (Part), Village Mahim, Taluka Palghar District, Thane - 401 404, Maharashtra, India	Nalini Suresh Mody	Owned	NA	NA
		Plot No. 76, survey number 441/1(P), 433/3(P), 433/4(P), Village Mahim, Taluka Palghar District – 401 404, Thane-Maharashtra, India	Yamuna Lubricants Private Limited		NA	NA
		Plot No. 62, survey number 441/1(P), 433/3(P), 433/4(P), Village Mahim, Taluka	Saifuddin Fakhruddin Qureishi		NA	NA

		Palghar District – 401 404, Thane - Maharashtra, India				
		Plot No. 63, survey number 441/1(P), 433/3(P), 433/4(P), Village Mahim, Taluka Palghar – 401 404, Thane - Maharashtra, India	Mishhrilal Dhanraj and Ramesh Chandra Hajarilal Shah		NA	NA
15.	Kherdi factory unit 1	Survey No. 211/1, Village Kherdi Valsad Division, Vadodara – 396 230 Union Territory of Dadra and Nagar Haveli, India	K.K. Developers	Owned	NA	NA
16.	Kherdi factory unit 2	Survey No. 193/1/1/2, Village Kherdi, Valsad Division, Vadodara - 396230 Union Territory of Dadra and Nagar Haveli, India	The Thana Electric Supply Company Limited	Owned	NA	NA
17.	Kherdi factory unit 3	Survey No. 231/2/1, Survey No. 231/3, Village Kherdi, Valsad Division, Vadodara – 396 230 Union Territory of Dadra and Nagar Haveli, India	Dewrang Dharma Bhoya, Bhima Dharma Bhoya and Mangli Dharma Bhoya	Owned	NA	NA
		Survey No. 231/2/2, Village Kherdi, Valsad Division, Vadodara – 396 230 Union Territory of Dadra and Nagar Haveli, India	M/s. V.K. Enterprises			
18.	Kherdi factory unit 4	Survey No. 231/1, Village Kherdi, Valsad Division, Vadodara – 396 230 Union Territory of Dadra and Nagar Haveli, India	Shri Amirali Gulam Husen	Owned	NA	NA
Kryfs Fabrication						
19.	Kryfs Bhopal factory	Shed No 27, Sector E Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India	Governor of Madhya Pradesh through General Manager, District Trade and Industries Centre, Bhopal	Leased	30 years	No
		Shed No 28, Sector E Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India				
		Shed No 31, Sector E Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India				
		Shed No 38, Sector E Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India			30 years	
		Shed No 39, Sector E Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India			99 years	
		Adjoining land of Shed No 29, Sector E Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India			30 years	
		Beneath land of Shed No 29, Sector E Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India			January 5, 2018 to August 29, 2043	
		Plot No 93 and Plot No 96, Sector A, Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India			September 30, 2006 to September 29, 2036	
		Plot No 94 and Plot No 95, Sector A, Industrial Area, Govindpura, Bhopal 462 023, Madhya Pradesh, India			30 years	
ZAP91 Solar India Private Limited						
20.	Factory building	Survey Nos. 144 and 145, Chandapur Village, Sadasivpet Mandal, Medak district-502291, Telangana, India	Pennar Industries Limited	Leased	119 months	Yes
Winsharp Electronics Private Limited						
21.	Factory building	Plot No. 30, Industrial Area, Dharuhera, Rewari – 123106, Haryana, India	Synergy Global Steels Private Limited	Leased	108 months	No
KJV Alloy Conductors Private Limited						
22.	KJV Boregaon Unit	Plot No.15 and Part of 20 (Sector-B), Industrial Area, Borgaon, Tahsil-Sousar, Dist. Chindwara MP	M.P. Audyogik Kendra Vikas Nigam	Leased	30 years	No
		Plot No.14 (Sector B), Industrial Area, Borgaon, Tahsil Sousar, Dist. Chindwara MP	Official liquidator of M/s Vindhyachal Synthetics Private Limited	Owned	NA	NA

23.	KJV Nagpur unit	Plot No. 31, MIDC, Industrial Area, Central Service Road, Hingna, Nagpur (Rural), MAHARASHTRA, 440016.	M.P. Audyogik Kendra Vikas Nigam	Leased	65 years	No
JZNEE Renewables Energy Technology Inc						
24.	Factory building	Units B3, M1, M2, M3, M4 and M5 at 12001 North Houston Rosslyn Road, Houston, Texas 77086, County of Harris, State of Texas, United States of America	Redwood Property Investors III, LLC	Leased	120 months	No
Unimacts Manufacturing						
25.	Factory building	100 North FM 3083 East, Building B, Conroe, Texas 77303, USA (NorthStar Industrial Park)	Bauer Manufacturing LLC	Leased	62 months	No
		100 North FM 3083 East, Building A, Conr oe, Texas 77303 (138,700 sq. ft.)			51 months	
		100 North FM 3083 East, Building B, Conroe, Texas 77303 (613,000 sq. ft)			44 months	
26.	Factory building	14600 Arville Street, Las Vegas, Nevada 89054, USA	First Sloan Industrial Owner, LP	Leased	61 months	No
2011 Angelina Manufacturing Tanks						
27.	Factory Building	5432 Old Mill Rd Lufkin, TX 75904	HW Property Holdings, LLC	Owned	NA	NA
		5432 Old Mill Road Subd No. 1 Blk 1 Lot 2	HW Property Holdings, LLC	Owned	NA	NA
		Old Mill Road Lufkin, TX 75904	HW Property Holdings LLC	Owned	NA	NA
		1916 Old Mill Road TX	Lufkin Economic Development Corp	Owned	NA	NA
Unimacts Spain						
28.	Factory	P.I. Las Hontanillas, Parcela P3 Sec 3 Carretera de, Av. de Mayorga, km.1, 24200 Valencia de Don Juan, León, Spain	Contenedores Empresariales SL	Leased	60 months	No
29.	Factory	Hermann-Honnef-Straße 2, 27472, Hall 3a and 2 part, Cuxhaven, Germany	Titan Wind Energy	Subscriptio n based	NA	No
		Hermann-Honnef-Straße 2, 27472, Hall 2 part and 3 Cuxhaven, Germany				

Social initiatives and corporate social responsibility

Our Company is involved in a variety of charitable causes, community outreach programs and social initiatives, primarily focused on employee-led welfare, environmental sustainability and community outreach. These initiatives include tree plantation drives, donation drives (including clothing donations), visits to old-age homes, and lake clean-up activities. Further, by way of our corporate social responsibility policy, our Company strives towards engaging in activities geared towards inclusivity, socio economic development and environmental sustainability. For further information, see "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 389.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector-specific laws, regulations, and policies in India which are applicable to our Company and our Subsidiaries. The information detailed below has been obtained from publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Subsidiaries is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details regarding government approvals required and obtained by us, see "Government and Other Approvals" beginning on page 580.

Key Regulations applicable to the Company and its Subsidiaries in India

Factories Act, 1948 ("Factories Act")

The Factories Act, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act requires the 'occupier' of a factory to ensure the health, safety and welfare of all workers while they are at work in the factory. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure worker' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provision of the Factories Act or rules framed thereunder, the 'occupier' and 'manager' of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or both and enhanced penalties for repeat offences and contravention of certain provisions relating to the use of the hazardous materials. Pursuant to the notification dated November 21, 2025 (SO 5321(E)) issued by the Ministry of Labour and Employment, the Factories Act has been repealed and subsumed under the Occupational Safety, Health and Working Conditions Code, 2020, which is now in force. However, certain provisions of the Factories Act are relevant in respect of the period during which the Factories Act was applicable, including obligations arising under licenses and approvals obtained thereunder.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in markets in India. The Competition Act deals with the prohibition of (i) certain agreements, such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may go up to ₹ 100,000 for each day during such failure, subject to a maximum of ₹ 10,000,000, as the CCI may determine.

Production-linked incentive scheme

a) PLI Scheme 2.0 for IT Hardware (the "PLI Scheme 2.0")

PLI Scheme 2.0 seeks to broaden and deepen the manufacturing ecosystem by encouraging the localisation of components and sub-assemblies. The PLI Scheme 2.0 provides increased flexibility and multiple options for applicants and links the grant of incentives to prescribed incremental sales and investment thresholds in order to further incentivise growth. In addition, semiconductor design, integrated circuit manufacturing, and semiconductor packaging are included as incentivised components under the PLI Scheme 2.0.

b) PLI White Goods (Air Conditioners and LED Lights) (the "PLI White Goods")

PLI White Goods was introduced to enhance domestic manufacturing capacity in India and develop a robust component ecosystem for air conditioners and LED products. The scheme seeks to incentivise manufacturers to undertake local production of identified target components, including printed circuit boards, drivers, and other critical parts, by providing financial incentives ranging from 4% to 6% on incremental sales over a specified base year. PLI White Goods aims to remove sectoral disabilities, create economies of scale, and enhance exports to produce a robust components ecosystem and generate employment. Beneficiary entities under the scheme are entitled to receive incentives upon meeting the prescribed investment and production thresholds.

Building & Other Construction Workers Act, 1996 (the "BOCW Act")

The BOCW Act applies to every establishment which employs, or has employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. Under the BOCW Act, the building workers employed in different relays in a day, either by the employer or the contractor, are taken into account in computing the number of building workers employed in the establishment.

BOCW Welfare Cess Act, 1996 (the "BOCW Welfare Act")

BOCW Welfare Act provide for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Purchase Preference to Local Content Order, 2017 (the "PPLC Order")

The PPLC Order, issued by the GoI, mandates the grant of preference to local suppliers in government procurement. The Order promotes domestic manufacturing by prescribing minimum local content thresholds, generally fixed at 50 per cent for classification as a class-I local supplier, and by providing a purchase preference margin of 20 per cent to class-I local suppliers over non-local suppliers. The PPLC Order seeks to promote domestic manufacturing, employment, and income through preferential procurement mechanisms.

Electricity Act 2003 (the "Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of appellate tribunal and for matters connected therewith or incidental thereto.

Central Electricity Regulatory Commission and State Electricity Regulatory Commission Regulations (the "CERC and SERC Regulations")

CERC and SERC Regulations in India govern the power sector, with central electricity regulatory commission handling inter-state matters like tariff for central generators, transmission, while state electricity regulatory commission manages intra-state issues such as state-level tariffs, licensing, and promoting renewables. Key regulations cover tariffs, CERC's 2024 Tariff Regulations, SERCs' multi-year tariffs, renewable energy, and performance standards, all under the umbrella of the Electricity Act, 2003.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, as amended, provides for the standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; (c) make such inspecti on and take such samples of any material or substance as may be necessary; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry. The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 provides inter alia the scheme of inspection and testing, labelling and marking requirements, conditions, validity, renewal, scope of licence. Companies committing offences under the BIS Act are liable to be punished in the manner provided for.

Environmental Legislations

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules"), and Environmental Impact Assessment Notification, 2006 (the "EIA Notification"), each as amended

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the Central Government to take all measures to protect and improve the quality of the environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances. Further, the EP Rules specify, among others, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the EP Rules, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution in India. The Air Act is applicable to areas which is notified as an 'air pollution control area' by the state pollution control board. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the pollution control boards at central and state levels were created to establish and enforce standards for entities discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damage caused to the environment or third party resulting from the improper handling, management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Solid Wastes Management Rules, 2016 ("SWM Rules")

The SWM Rules were notified by the Ministry of Environment, Forest and Climate Change, Government of India, to replace the earlier Municipal Solid Wastes (Management and Handling) Rules, 2000. The SWM Rules provide a comprehensive framework for the management, handling, and disposal of solid waste in India, with the objective of ensuring environmentally sound management and minimising adverse impacts on human health and the environment.

Plastic Waste Management (Amendment) Rules, 2024 (the "Plastic Waste Rules")

The Plastic Waste Rules amend the Plastic Waste Management Rules, 2016 to strengthen regulation across the plastic value chain. The Plastic Waste Rules expand and clarify key definitions, including producers, manufacturers, importers and biodegradable plastics, widen the scope of extended producer responsibility to cover intermediate and raw plastic materials, and impose stricter controls on the manufacture and sale of compostable and biodegradable plastics, which now require prior certification from the central pollution control board. The Plastic Waste Rules also enhance compliance and reporting obligations and aim to formalise plastic production and waste management to improve accountability and environmental outcomes.

Noise Pollution (Regulation and Control) Rules, 2000 as amended (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

The E-waste (Management) Rules, 2022 (the "E-waste Rules") and the amendments thereto

E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

Labour Related Regulations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Labour Welfare Fund Act, 1965
2. Tax on Professions, Trades, Callings and Employments Act, 1976
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
4. Apprentices Act, 1961
5. Rights of Persons with Disabilities Act, 2016
6. Code on Wages, 2019[*]
7. Code of Social Security, 2020[*]
8. The Occupational Safety, Health and Working Conditions Code, 2020[*]
9. The Industrial Relations Code, 2020[*#]

[*] *The Government of India implemented the following: Code of Wages, 2019, Code of Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, through Gazette notifications dated November 21, 2025. Post implementation of such labour codes, collectively they replace and subsume 29 erstwhile central labour acts.*

[#] *By way of gazette notification dated February 16, 2026, the Industrial Relations Code, 2020 was amended through the enactment of the Industrial Relations Code (Amendment) Act, 2026. Consequently, with effect from November 21, 2025, the following enactments stand repealed, namely: (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.*

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which regulates and amalgamates wage and bonus payments subsuming certain repealed legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026, which introduce a comprehensive and digitised compliance framework requiring: (i) electronic registration of establishments; (ii) issuance of appointment letters; (iii) periodic health examinations for a specified age group; and (iv) reporting of accidents and occupational diseases. The Rules also lay down detailed sector-wise standards on workplace safety, hygiene and hazardous exposure; mandate safety committees and safety officers based on workforce thresholds; prescribe extensive welfare facilities such as canteens, crèches and medical infrastructure; regulate working hours, overtime and employment conditions, including for women and migrant workers; streamline contract labour licensing through digital processes with strengthened enforcement mechanisms; and establish an integrated system for electronic maintenance of records, returns and inspections with enhanced powers for authorities.

(b) The Industrial Relations Code, 2020, notified by the Government of India on November 21, 2025, consolidates and amends the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947, the Industrial Employment (Standing Orders) Act, 1946, and the Trade Unions Act, 1926, which stand repealed with effect from November 21, 2025; and further amended vide Gazette Notification dated February 16, 2026 through the enactment of the Industrial Relations Code (Amendment) Act, 2026. In relation to the Industrial

Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026, strengthening trade union democracy, and ensuring faster and more effective dispute resolution through structured institutions and electronic processes.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. In relation to the Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026, introducing greater clarity in wage computation methodologies, enhanced digitisation across compliance processes, more detailed procedures for deductions and recovery, structured mechanisms for bonus computation, and expanded governance provisions for the Central Advisory Board, thereby strengthening the overall implementation and operational framework under the Code on Wages, 2019.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several separate repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code, among other things, provides a framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganised, gig and platform sectors. In relation to the Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026, largely retaining the framework proposed in the draft Rules issued on December 30, 2025, while introducing targeted refinements to enhance implementation, including deemed/auto-registration, strengthened end-to-end digital compliance requirements, more detailed governance provisions for social security bodies, and clearer mechanisms for electronic filings and administration of benefits, thereby consolidating existing social security frameworks under a unified, digitised and more operationally focused compliance regime.

The legislations repealed by the four labour codes above will continue to be in effect during the transition period.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Laws relating to Intellectual Property

In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the registration, protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading, and to obtain relief in case of infringement for commercial purposes. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks, among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Design Act, 2000 (the "Design Act")

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under the Design Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is deemed as piracy. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register of designs, classification of goods, address for service, restoration of designs, etc.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. Further, pursuant to Press Note 3 (2020 Series), as amended by Press Note 2 (2026 Series), and the corresponding amendments to the FEMA NDI Rules, any investment by an entity or citizen of a country sharing a land border with India, or where the beneficial owner of such investment is situated in or is a citizen of any such country, requires prior Government approval, subject to the applicable exemptions and conditions.

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual person resident outside India, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, and the total holdings of all persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or 24% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, unless increased in accordance with applicable law. The total holding by each FPI or an investor group shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments, shall be up to the applicable sectoral cap. For calculating the aggregate holding of FPIs, the holdings of all registered FPIs shall be aggregated in accordance with the FEMA Non-Debt Instrument Rules.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020, issued the Consolidated FDI Policy, effective from October 15, 2020. The Consolidated FDI Policy permits manufacturing businesses 100% FDI under the automatic route. Pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, and as further amended by Press Note No. 2 (2026 Series) dated March 15, 2026, the Consolidated FDI Policy was amended to state that all investments under the foreign direct investment route by an entity or a citizen of a country which shares land border with India, or where the beneficial owner of an investment into India is a citizen of any such country, will require prior approval of GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment

in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require prior approval from GoI.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"), read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government of India: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; and (iv) is also authorised to appoint a 'director general of foreign trade' for the purpose of the FTA, including formulation and implementation of the export-import ("**EXIM**") policy.

The FTA prohibits anybody from undertaking any import or export except under an importer-exporter code number ("**IEC**") granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention the IEC number attracts a penalty of not less than ₹ 10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Laws relating to Taxation

In addition, some of the tax legislations that may be applicable include, the Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years, Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017, the Integrated Goods and Service Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, the Professional Tax state-wise legislations (including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975); importer- exporter code; and the Indian Stamp Act, 1899.

Income-tax Act, 2025 ("IT Act 2025")

The Government of India enacted the IT Act 2025, which came into force on April 1, 2026, replacing the Income-tax Act, 1961. The IT Act 2025 consolidates and rationalises the existing direct tax framework by simplifying the structure and language of the legislation, introducing the concept of a single "tax year" in place of the erstwhile "previous year" and "assessment year", and incorporating amendments introduced through recent Finance Acts. The IT Act 2025 forms the legislative framework governing the levy, administration and collection of income tax in India and is supplemented by the Income-tax Rules, 2026, which prescribe the procedural and compliance requirements under the Act.

Income-tax Rules, 2026 ("IT Rules 2026")

The GoI notified the IT Rules 2026, to operationalise the Income Tax Act, 2025, which shall come into force on April 1, 2026. The rules introduced an enhanced compliance and reporting regime in relation to capital gains, stock exchange reporting, and non-resident taxation, along with expanded valuation norms and disclosure requirements, including specific reporting for instruments such as zero-coupon bonds and thresholds for determining significant economic presence in line with global tax transparency standards. The IT Rules 2026 also retain the house rent allowance exemption framework, prescribing an exemption limit of 50% of salary for specified metropolitan cities (Mumbai, Kolkata, Delhi, Chennai, Hyderabad, Pune, Ahmedabad, and Bengaluru) and 40% for other locations, applicable from Fiscal 2027. Further, for recognition as a stock exchange for derivatives trading under Section 2(92) of the Income-tax Act, 2025, exchanges are required to obtain prior approval from SEBI, maintain a seven-year audit trail of all cash and derivatives transactions with safeguards against deletion, and furnish monthly statements to the Director General of Income-tax (Systems) within 15 days from the end of each month.

Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP Scheme")

The RoDTEP Scheme was introduced by the Government of India to replace the earlier Merchandise Exports from India Scheme (MEIS), which was found to be non-compliant with World Trade Organization (WTO) rules. The primary objective of RoDTEP is to reimburse exporters for various duties, taxes, and levies incurred during the manufacturing and distribution of exported products, which are not otherwise refunded or exempted under any other scheme or legislation in India.

SEBI Act and regulations

From time to time, companies in India are required to comply with various regulations notified by the SEBI, including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI (Share Based Employee Benefits

and Sweat Equity) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992 ("SEBI Act")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and issue directions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations and amendments there to, delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empower SEBI to investigate suspected violations, apply to the court to issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

(vi) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

(vii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

SEBI SBEB & SE Regulations govern the regulation of sweat equity shares and all schemes by companies for the benefit of their employees involving dealing in shares. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

Laws relating to data protection

Digital Personal Data Protection Act, 2023 (the "DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") (together, "DPDP Framework")

The Government has, in 2023, notified the Digital Personal Data Protection Act, 2023 (the "**DPDP Act**") into law. Following this, it notified the Digital Personal Data Protection Rules, 2025 on November 13, 2025 ("**DPDP Rules**") and set out an implementation timeline for the DPDP Act and the DPDP Rules (together, "**DPDP Framework**") over an 18-month period starting from November 2025. Provisions pertaining to the setting up of the administrative machinery for implementing the DPDP Framework (such as those on the Data Protection Board of India ("**DPB**")) are in force as of November 13, 2025, and the provisions in relation to registration and obligations of consent managers will come into force within 1 year (i.e., November 2026). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Government has however provided an 18-month timeline (i.e., May 2027) for entities to comply with the substantive compliances of the DPDP Framework.

The DPDP Framework classifies entities that determine the means and purposes of processing personal data as data fiduciaries and imposes several requirements on them including in relation to obtaining consent and providing notice in the prescribed manner; ensuring the completeness, accuracy and consistency of the personal data that they process; notifying personal data breaches; implementing technical safeguards and reasonable security measures etc. In addition to the obligations prescribed for data fiduciaries, the DPDP Framework prescribes additional obligations (such as appointing data protection officer, independent data auditor, undertaking data protection impact assessments and periodic audits) for 'significant data fiduciaries' ("**SDFs**"). SDFs will be separately notified by the central government based on factors such as the volume and sensitivity of personal data processed, the risk posed to the rights of the data principal, the potential impact on the sovereignty and integrity of India, the risk to electoral democracy, security of the State, and public order. The DPDP Framework also categorises entities that process personal data on behalf of others as data processors. While the DPDP Framework does not prescribe obligations on data processors directly, data fiduciaries may contractually pass down relevant obligations on data processors.

The Information Technology Act, 2000 ("IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act is intended to accord legal recognition to transactions conducted through various modes of electronic data interchange and electronic communications, thereby facilitating the electronic filing of documents, including those containing sensitive personal data such as medical records and history. The IT Act establishes a robust framework for the authentication of electronic documents through the use of digital signatures. By recognizing contracts formed electronically, the IT Act streamlines electronic commerce, provides protection to intermediaries from third-party liability for information hosted on their platforms, and imposes liability for failures to adequately safeguard sensitive personal data.

The IT Security Rules set out requirements for the disclosure, collection, and transfer of sensitive personal data by a body corporate, or any person acting on its behalf. The IT Security Rules stipulate that every such body corporate, or person handling personal information on its behalf, must adopt and make publicly available a privacy policy outlining the handling and processing of personal information, including sensitive personal data, and must publish such policy on its website. Additionally, the IT Security Rules require that all personal data be processed exclusively for the purpose for which it was collected, and that any disclosure of personal information to third parties is subject to the prior consent of the information provider, unless such disclosure is contractually agreed upon by the parties or is otherwise required by law

Other Applicable Legislations

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act 2013, Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Indian Stamp Act, 1899, the Registration Act, 1908 to the extent applicable, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated at Chennai, Tamil Nadu as 'Zetwerk Manufacturing Businesses Private Limited' as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 6, 2017, issued by the RoC, CRC. Subsequent to a change in our registered office from the state of Tamil Nadu to the state of Karnataka pursuant to the Board resolution dated April 11, 2019, and the special resolution passed by our Shareholders on May 6, 2019 and confirmation of such alteration by an order dated September 13, 2019 passed by regional director, a fresh certificate of registration dated October 15, 2019, was issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company changed from 'Zetwerk Manufacturing Businesses Private Limited' to Zetwerk Manufacturing Businesses Limited', pursuant to a Board resolution dated January 23, 2026, and a special resolution dated February 6, 2026, passed by the Shareholders. Accordingly, a fresh certificate of incorporation dated February 23, 2026, was issued by the RoC, CRC.

Changes in the registered office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Effective Date	Details of change in of our registered office	Reason for change in registered office
September 19, 2019	The registered office of our Company was shifted from the state of Tamil Nadu at #10061, Prestige Bellavista, 1/8-Mount, Poonamalee Trunk Road, Ayyappanthangal, Chennai, Kancheepuram 600 056, Tamil Nadu, India to the state of Karnataka at No. 461 Oriental Towers, 17th Cross, 4th Sector, 1st Floor, HSR Layout, Bengaluru 560 102, Karnataka, India	Operational flexibility, efficiency and economical working
July 8, 2025	The registered office of our Company was shifted from No. 461 Oriental Towers, 17th Cross, 4th Sector, 1st Floor, HSR Layout, Bengaluru 560 102, Karnataka, India to #84/1, 2nd & 3rd Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India	For improved infrastructure, accessibility, and operational convenience for management and stakeholders
October 16, 2025	The registered office of our Company was shifted from to #84/1, 2nd & 3rd Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India to #84/1, ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India	For accessibility, and operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"

1. *To carry on the business of Advertising and marketing for SMES, Heavy Engineering, Creating virtual malls, stores, shops, creating Marketing catalogues, Engineering Consultancy services, net commerce/Engineering solutions for business to business and business to consumers, online Engineering Support services like Manufacturing Cost Estimation, Technical & Managerial problem solving through the engagement of virtual consultants, Carry on the business of online shopping, marketing of consumer and other goods, trading in and outside India but does not include banking and money circulating business, Online supplying of engineering materials to SMEs, Online Logistical solutions & support, Project management etc.*

2. *To carry on the business in India or elsewhere either on its own or with joint venture with Indian or Foreign participant as manufacturers, developer, trader, fabricators, drawers, repairer, rollers, makers, inventors, and otherwise deal in all kinds of customized manufacturing products, tools and equipment of ferrous and nonferrous metals, powder metallurgy, steels, alloy steels, special and stainless steels, brass, bronze, aluminium, minerals, glass, plastic, rubbers, polymers, which may be derived, produced, prepared, developed, made or manufactured therefrom.*

3. *To carry on the business of distributors, contractors, sub-contractors, importers, exporters, traders, buyers, sellers, wholesale merchants, jobber, suppliers, promoters, marketers, dealers, agents including subagents or otherwise trading and dealing in any manner whatsoever in all types and descriptions of materials, component, equipment, tools, instrument, apparatus, appliances, accessories and fittings of all kinds for industrial, commercial, infrastructural, scientific, medical, and other purposes including mechanical, electrical, agricultural implements in India or elsewhere.*

4. *To enter either alone or jointly with any other companies or persons whether in India or abroad in the business of erection, construction, operation, installation, improving, designing, supervision, maintenance, managing,*

undertaking, alteration, administration, repair, pulling down and restoration of contract works of every descriptions including engineering works, Infrastructural works, development works, water works, electrical works."

The main objects and the matters which are necessary for furtherance of the objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out by it.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years

Date of Shareholders' Resolution	Details of the amendments
July 5, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹100,000 divided into 100,000 equity shares of face value of ₹1 each to ₹ 667,000 divided into 117,000 Equity Shares having face value of ₹ 1 each and 55,000 CCPS having face value of₹10 each.
February 18, 2019	Clause V of the Memorandum of Association was amended to reflect the increase and change in the authorized share capital of our Company from ₹ 667,000 divided into 117,000 Equity Shares of face value of ₹ 1 each and 55,000 CCPS of face value of ₹10 each to ₹ 1,367,000 divided into 117,000 Equity Shares of face value of ₹ 1 each, 55,000 Series A CCPS of face value of ₹10 each and 70,000 Series A1 CCPS of face value of ₹10 each.
May 6, 2019	Clause II of the Memorandum of Association was amended to reflect the shifting of the registered office from Chennai, in the state of Tamil Nadu to Bengaluru, in the state of Karnataka.
October 31, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 1,367,000 divided into 1,17,000 Equity Shares of face value of ₹ 1 each, 55,000 Series A CCPS of face value of ₹10 each and 70,000 Series A1 CCPS of face value of ₹10 each to ₹ 2,117,000 divided into 117,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each and 75,000 Series B CCPS of face value of ₹10 each.
December 13, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 2,117,000 divided into 117,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each and 75,000 Series B CCPS of face value of face value of ₹10 each to ₹ 2,135,000 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each and 75,000 Series B CCPS of face value of ₹10 each.
May 18, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 2,135,000 divided into 1,35,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each and 75,000 Series B CCPS of face value of ₹10 each to ₹ 2,485,000 divided into 135,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each and 35,000 Series C CCPS of face value of ₹10 each.
June 5, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 2,485,000 divided into 135,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each and 35,000 Series C CCPS of face value of ₹10 each to ₹ 2,580,660 divided into 135,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each and 44,566 Series C CCPS of face value of ₹10 each.
June 15, 2020	Clause III(A) of the Memorandum of Association was amended to reflect the addition of new object as below: "(A) The Objects to be pursued by the Company on its incorporation are:- 2. *To carry on the business in India or elsewhere either on its own or with joint venture with Indian or foreign participant as manufacturers, developer, trader, fabricators, drawers, repairer, rollers, makers, inventors, and otherwise deal in all kinds of customized manufacturing products, tools and equipment of ferrous and nonferrous metals, powder metallurgy, steels, alloy steels, special and stainless steels, brass, bronze, aluminium, minerals, glass, plastic, rubbers, polymers, which may be derived, produced, prepared, developed, made or manufactured therefrom.* 3. *To carry on the business of distributors, contractors, sub-contractors, importers, exporters, traders, buyers, sellers, wholesale merchants, jobber, suppliers, promoters, marketers, dealers, agents including subagents or otherwise trading and dealing in any manner whatsoever in all types and descriptions of materials, component, equipment, tools, instrument, apparatus, appliances, accessories and fittings of all kinds for industrial, commercial, infrastructural, scientific, medical, and other purposes including mechanical, electrical, agricultural implements in India or elsewhere.* 4. *To enter either alone or jointly with any other companies or persons whether in India or abroad in the business of erection, construction, operation, installation, improving, designing, supervision, maintenance, managing, undertaking, alteration, administration, repair, pulling down and restoration of contract works of every descriptions including engineering works, Infrastructural works, development works, water works, electrical works."*
January 18, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 2,580,660 divided into 135,000 Equity Shares of face value of 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10

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	each, 44,566 Series C CCPS of face value of ₹10 each to ₹ 3,432,496 divided into 135,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each and 6,616 OCRPS of face value of ₹ 1 each.
July 27, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 3,432,496 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each and 6,616 OCRPS of ₹ 1 each to ₹ 3,882,126 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 6,616 OCRPS of ₹ 1 each and 44,963 Series E CCPS of ₹10 each.
December 4, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 3,882,126 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 6,616 OCRPS of ₹ 1 each and 44,963 Series E CCPS of ₹10 each to ₹ 4,300,286 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 6,616 OCRPS of ₹ 1 each, 44,963 Series E CCPS of ₹10 each and 41,816 Series F CCPS of ₹10 each.
February 23, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 4,300,286 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 6,616 OCRPS of ₹ 1 each, 44,963 Series E CCPS of ₹10 each and 41,816 Series F CCPS of ₹10 each to ₹ 4,303,426 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 6,616 OCRPS of ₹ 1 each, 44,963 Series E CCPS of ₹10 each and 42,130 Series F CCPS of ₹10 each.
November 5, 2022	Clause V of the Memorandum of Association was amended to reflect the reclassification and increase in authorized share capital of our Company from ₹ 4,303,426 divided into 135,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 6,616 OCRPS of ₹ 1 each, 44,963 Series E CCPS of ₹10 each and 42,130 Series F CCPS of ₹10 each to ₹ 139,168,426 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each.
March 30, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 139,168,426 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each, to ₹ 152,628,426 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 1,346,000 Series F1 CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each.
April 27, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 152,628,426 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 13,46,000 Series F1 CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 to ₹ 353,587,466 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 1,346,000 Series F1 CCPS of ₹10 each, 20,095,904 Series F2 CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each.
July 6, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 353,587,466 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each 1,346,000 Series F1 CCPS of ₹10 each, 20,095,904 Series F2 CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each to ₹ 389,921,666 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 1,346,000 Series F1 CCPS of ₹10 each, 23,729,324 Series F2 CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each.
February 9, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 389,921,666 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 1,346,000

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	Series F1 CCPS of ₹10 each, 23,729,324 Series F2 CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each, to ₹ 430,737,596 divided into 135,000,000 Equity Shares of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of ₹10 each, 75,000 Series B CCPS of ₹10 each, 44,566 Series C CCPS of ₹10 each, 84,522 Series D CCPS of ₹10 each, 44,963 Series E CCPS of ₹10 each, 42,130 Series F CCPS of ₹10 each, 1,346,000 Series F1 CCPS of ₹10 each, 27,810,917 Series F2 CCPS of ₹10 each, 4,501 OCRPS of ₹ 1 each and 2,115 Series II OCRPS of ₹ 1 each.
November 21, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 430,737,596 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 2,78,10,917 Series F2 CCPS of face value of ₹10 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹ 1 to ₹561,418,506 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 13,068,091 Series F3 CCPS of face value of ₹10 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹ 1 each.
February 8, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹561,418,506 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 13,068,091 Series F3 CCPS of face value of ₹10 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹1 each to ₹ 600,427,736 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 16,969,014 Series F3 CCPS of face value of ₹10 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹ 1 each.
June 27, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 600,427,736 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 16,969,014 Series F3 CCPS of face value of ₹10 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹ 1 each to ₹45,825,970,936 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 16,969,014 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹ 1 each.
July 26, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹45,825,970,936 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 16,969,014 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹ 1 each to ₹ 46,784,816,006 divided into 135,000,000 Equity Shares of face value of ₹ 1 each and 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 112,853,521 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each, 4,501 OCRPS of face value of ₹ 1 each and 2,115 Series II OCRPS of face value of ₹ 1 each.
February 6, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Zetwerk Manufacturing Businesses Private Limited to 'Zetwerk Manufacturing Businesses Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
March 16, 2026	Clause V of the Memorandum of Association was amended to reflect the re-classification of the authorised preference share capital from ₹46,784,816,006 consisting of 135,000,000 Equity Shares of face value of ₹1 each, 55,000 Series A CCPS of face value of ₹10 each, 70,000 Series A1 CCPS of face value of ₹10 each, 75,000 Series B CCPS of face

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	value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522, Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 112,853,521 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each, 4,501 OCRPS of face value of ₹1 each and 2,115 Series II OCRPS of face value of ₹1 each to ₹46,784,816,006 consisting of 200,075,766 Equity Shares of face value of ₹1 each, 48,705 Series A CCPS of face value of ₹10 each, 64,346 Series A1 CCPS of face value of ₹10 each, 73,127 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 106,360,428 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each.
March 16, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹46,784,816,006 consisting of 200,075,766 Equity Shares of face value of ₹1 each, 48,705 Series A CCPS of face value of ₹10 each, 64,346 Series A1 CCPS of face value of ₹10 each, 73,127 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 106,360,428 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each to ₹46,964,816,006 consisting of 380,075,766 Equity Shares of face value of ₹1 each, 48,705 Series A CCPS of face value of ₹10 each, 64,346 Series A1 CCPS of face value of ₹10 each, 73,127 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 106,360,428 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each.
March 26, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹46,964,816,006 consisting of 380,075,766 Equity Shares of face value of ₹1 each, 48,705 Series A CCPS of face value of ₹10 each, 64,346 Series A1 CCPS of face value of ₹10 each, 73,127 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 106,360,428 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each to ₹47,403,412,496 consisting of 380,075,766 Equity Shares of face value of ₹1 each, 48,705 Series A CCPS of face value of ₹10 each, 64,346 Series A1 CCPS of face value of ₹10 each, 73,127 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 150,220,077 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each.
July 28, 2026	Clause V of the Memorandum of Association was amended to reflect the re-classification of the authorised share capital from ₹47,403,412,496 consisting of 380,075,766 Equity Shares of face value of ₹1 each, 48,705 Series A CCPS of face value of ₹10 each, 64,346 Series A1 CCPS of face value of ₹10 each, 73,127 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 150,220,077 Series F3 CCPS of face value of ₹10 each, 452,255,432 Bonus CCPS of face value of ₹100 each to ₹47,403,412,496 consisting of 45,605,618,966 Equity Shares of face value of ₹1 each, 48,705 Series A CCPS of face value of ₹10 each, 64,346 Series A1 CCPS of face value of ₹10 each, 73,127 Series B CCPS of face value of ₹10 each, 44,566 Series C CCPS of face value of ₹10 each, 84,522 Series D CCPS of face value of ₹10 each, 44,963 Series E CCPS of face value of ₹10 each, 42,130 Series F CCPS of face value of ₹10 each, 1,346,000 Series F1 CCPS of face value of ₹10 each, 27,810,917 Series F2 CCPS of face value of ₹10 each, 150,220,077 Series F3 CCPS of face value of ₹10 each.

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Major events and milestones
2017	Our Company was incorporated
2018	Launched manufacturing business focused on metal fabrication for capital goods fulfilled through a third-party supplier network
2018	Launched request for quotation ("**RFQ**") engine to run auctions with suppliers
2019	Launched the 'Zetwerk Integrated System Orchestrator' i.e. a project management system, designed to provide updates to our customers on manufacturing projects across multiple suppliers
2020	Diversified into multiple industries within capital goods such as renewables, grid products, process plant equipment, oil and gas, etc.
2021	International expansion primarily to USA driven by China +1 movement of diversifying global supply chains into India

Calendar Year	Major events and milestones
2021	Acquired a metal fabrication facility in Nagpur, Maharashtra which had RDSO certification for production of open and composite girders for the railway girder market
2021	Acquired 75% stake in Sharp Tanks and Structurals Private Limited, to obtain certifications to participate in contracts for oil and gas industry.
2022	Commenced supply of recurring parts to original equipment manufacturers in the sectors such as consumer electronics, solar trackers, etc.
2022	Launched Zetwerk assurance on quality ("**ZAQ**") to drive quality assurance at scale for our manufacturing businesses.
2022	Acquired 100% stake in Unimacts Global LLC, previously our customer for distributing solar components in USA
2023	Establishment of a greenfield manufacturing plant in Las Vegas, USA, by our Subsidiary, Unimacts Global LLC
2023	Opened integrated facility for aerospace and defence business by acquiring Pinaka Aerospace Solutions Private Limited
2024	Expanded operations into IT hardware manufacturing
2024	Received a solar photovoltaic module order of ₹20,043.45 million from a Government of India owned renewable energy company to be executed with six third party module manufacturers
2025	Acquisition of Kryfs Power Components Limited, a manufacturer of transformer components to augment our presence in the supply chain of transformer

Awards, accreditations and recognitions received by our Company

Fiscal	Key Awards, Accreditations and Recognitions
2022	Awarded the "Mint Startup Icon of the Year - Infra & Logistics" award by the Mint
2022	Awarded the "National 5S Excellence Award" by the Centre for Excellence for Competitiveness for SMEs, the Confederation of Indian Industry
2022	Awarded the "Most Enterprising Business Award" by Entrepreneur Awards
2023	Awarded the "Forbes India Leadership Award - Outstanding Startup" by Forbes India and co-powered by Commerzify
2023	Named the "Top 25 India's Best Workplaces in Manufacturing" by Great Place to Work Institute, India
2024	Named as the "2nd Most Valuable Engineering Brand" in the Brand Finance Report published by Brand Finance
2024	Named the "64th Most Valuable Brand- India 100" by Brand Finance Report published by Brand Finance
2024	Named the "Top 75 Innovative Company" by CII Industrial Innovation Awards 2024
2025	Awarded the "Top rated tech startup" at the ABECA Employee Choice Award 2025 by AmbitionBox
2025	Awarded the "Top rated internet/ product company (mid-sized category)" at the ABECA Employee Choice Award 2025 by AmbitionBox
2025	Awarded the "ASK Private Wealth Hurun India Leadership in Scalable 'Make in India' Manufacturing Infrastructure Award" by the Hurun India
2026	Awarded the "Top rated tech startup" at the ABECA Employee Choice Award 2025 by AmbitionBox

Significant financial and strategic partners

Our Company does not have any significant financial and strategic partners as on the date of this Updated Draft Red Herring Prospectus – I.

Time and cost over-runs

There has been no significant time or cost over-runs in respect of our business operations as on the date of this Updated Draft Red Herring Prospectus – I.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/ banks as on the date of this Updated Draft Red Herring Prospectus – I.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of other key products or services launched by our Company and Subsidiaries, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see *"Our Business"* and "*Major events and milestones in the history of our Company*" on pages 288 and 343 respectively

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

1. Acquisition of Unimacts Global LLC ("Unimacts")

*Membership Interest Purchase Agreement dated September 12, 2022 entered by and amongst Unimacts Global LLC ("**Unimacts**"), Matthew Arnold, other membership interest holders of Unimacts i.e. Alan Hays, Andrew Woglom, Juan Pradera, Daniel Robert Bachelet (collectively with Matthew Arnold, the "**Sellers**") and our Company, as further amended on March 29, 2023 ("**MIP Agreement**")*

Pursuant to the MIP Agreement, our Company has acquired from the Sellers, 70.00% of all issued and outstanding membership interests of Unimacts, for a total consideration amounting to USD 11,480,000 in cash and 1,346,000 Series F1 CCPS having a face value of ₹10 per CCPS of our Company and a premium of ₹365.13, as non-cash consideration, aggregating to ₹504.92 million. The effective date for this acquisition was September 23, 2022. The second tranche was executed by Zetwerk Manufacturing USA Inc. by way of acquisition of 30.00% of the remaining issued and outstanding membership interests of Unimacts for a total consideration of $7,595,000 (*i.e, ₹636.50 million, converted based on the exchange rate as on March 27, 2026*).

Pursuant to the acquisition of Unimacts, our Company also acquired Unimacts Manufacturing MX, LLC, Unimacts Manufacturing Spain, S.L., Unimacts Monterry MX, LLC and Unimacts Supply Chain Management (Shanghai) Co. Ltd.

The valuation for this acquisition was carried out by Finshore Management Services Limited, pursuant to their valuation report dated August 6, 2022, prepared using generally accepted valuation methodologies.

Our Promoters or our Directors are not related with the Sellers.

2. Acquisition of Pinaka Aerospace Solutions Private Limited

*Share purchase cum subscription agreement dated May 5, 2022, entered by and amongst the Company, Pinaka Aerospace Solutions Private Limited ("**Pinaka**"), and its shareholders, including Radhika Pasumarthi, Subodh Sharma, Sundar Ramakrishnan, Shaveta Sharma, Karnataka Semiconductor Venture Capital Fund (collectively, the "**Sellers**") (and such agreement, the "**Pinaka SPA**") read with the shareholders agreement dated May 5, 2022 entered by and amongst our Company, Pinaka, Radhika Pasumarthi and Subodh Sharma; First amendment to the share purchase cum subscription agreement dated May 11, 2022; second amendment to the shareholders agreement dated May 13, 2022; second amendment agreement to the share purchase cum subscription agreement dated August 25, 2023; third amendment agreement to the shareholders agreement dated August 25, 2023; share subscription agreement dated May 7, 2024 entered by and amongst Our Company, Pinaka, Amrit Pratik Acharya, Srinath Ramakkrushnan, Vishal Chaudhary, Ankit Fatehpuria and Rahul Sharma ("**Pinaka SSA**"); the amended and restated shareholders' agreement dated May 15, 2024 ("**Pinaka SHA**") and amended and restated stock purchase agreement dated March 20, 2026.*

Pursuant to the closing of the first tranche on May 5, 2022, our Company acquired 51% of the share capital of Pinaka through a primary subscription to 600,000 compulsorily convertible preference shares of Pinaka for ₹60.00 million and a secondary purchase of 592,014 equity shares from the Sellers for an aggregate consideration of approximately ₹329.26 million. The total consideration for the first tranche of approximately ₹389.26 million. Pursuant to the closing of the second tranche as per the second amendment agreement dated August 25, 2023, our Company acquired in total, 66.00% of the share capital of Pinaka. Subsequently, pursuant to the Pinaka SSA, and the Pinaka SHA, our Company's shareholding in Pinaka has been diluted to 49.00%.

Pursuant to the acquisition of Pinaka, our Company also acquired Sharanga Technologies Private Limited.

The valuation for this acquisition was carried out by Niranjan Kumar, registered valuer; Navigant Corporate Advisors Limited and Rahul Murarka, chartered accountant and registered valuer for securities or financial assets pursuant to their valuation reports dated April 6, 2022, August 14, 2023 and April 29, 2024, respectively.

Our Promoters or our Directors are not related with the Sellers.

3. Acquisition of Zet Town India Private Limited

*Share subscription and shareholders agreement dated November 4, 2021, entered by and amongst our Company, Zet Town India Private Limited, Shalabh Srivastava and Sandeep Srivastava ("**Zet Town SSSHA**"); read with the share subscription agreement dated September 1, 2022 entered by and amongst Our Company, Zet Town India Private Limited and Shalabh Srivastava; share purchase cum subscription agreement dated March 16, 2023 entered by and amongst Our Company, Zet Town India Private Limited, Shalabh Srivastava and Sandeep Srivastava; first amendment agreement to the SSSHA dated March 16, 2023; share purchase agreement dated March 14, 2024, entered into by and amongst the Company, Shalabh Srivastava and Zet Town India Private Limited; second amendment agreement to the SSSHA dated March 14, 2024, share purchase agreement dated March 26, 2024 entered by and amongst Our*

Company, Zetwerk Electronics Private Limited and Zet Town India Private Limited and third amendment agreement to the SSSHA dated May 22, 2024.

Pursuant to the Zet Town SSSHA, our Company subscribed to 100 equity shares and 5,297,118 compulsorily convertible preference shares of Zet Town India Private Limited, for an aggregate consideration of ₹52,996,639, resulting in our Company holding 51% of the share capital of Zet Town India Private Limited on a fully diluted basis. Subsequently, our Company entered into a share subscription agreement dated September 1, 2022, with Zet Town India Private Limited and Shalabh Srivastava (the "**First SSA**"). Pursuant to the First SSA, our Company subscribed to an additional 10,000,000 Series II compulsorily convertible preference shares of Zet Town India Private Limited for an aggregate consideration of ₹10,00,00,000. Pursuant to this, our Company's shareholding in Zet Town India Private Limited increased to 60.00% on a fully diluted basis.

Subsequently, our Company entered into a share purchase cum subscription agreement dated March 16, 2023, with Zet Town India Private Limited, Shalabh Srivastava, and Sandeep Srivastava (the "**SPSA**"). Pursuant to the SPSA, our Company (i) acquired 3,571 equity shares from Shalabh Srivastava for a purchase consideration of ₹19,997,386, and (ii) subscribed to 2,30,00,000 Series III compulsorily convertible preference shares of Zet Town India Private Limited for a subscription amount of ₹23,00,00,000. Upon completion of the transactions under the SPSA, our Company's shareholding in Zet Town India Private Limited increased to 63.70% on a fully diluted basis. Pursuant to the share purchase agreement dated March 14, 2024, our Company acquired an additional 24,349 equity shares of Zet Town India Private Limited from Shalabh Srivastava, representing 4.50% of the share capital of Zet Town India Private Limited on a fully diluted basis.

Subsequently, pursuant to share purchase agreement dated March 26, 2024, with Zetwerk Electronics Private Limited ("**ZEPL**"), and Zet Town India Private Limited (the "**Internal Transfer SPA**") our Company sold its entire shareholding in Zet Town India Private Limited, comprising 28,020 equity shares and 3,82,97,118 compulsorily convertible preference shares (across all series), representing 68.20% of Zet Town India Private Limited share capital on a fully diluted basis, to ZEPL for an aggregate consideration of ₹303.09 million. Pursuant to a board resolution dated March 28, 2024, 1,095,727 compulsorily convertible debentures of face value of ₹10 each were allotted to our Company, accordingly, our Company's shareholding increased to 89.48%. The effective date of the acquisition of Zet Town India Private Limited was November 4, 2021.

The valuation for these acquisition tranches was carried out by Rahul Murarka, chartered accountant and registered valuer for securities or financial assets for pursuant to their valuation reports dated November 2, 2021, August 29, 2022, March 1, 2023, March 14, 2024, and March 22, 2024.

Our Promoters or our Directors are not related to the Seller.

4. Acquisition of Sharp Tanks and Structurals Private Limited

*Share purchase agreement dated October 18, 2021, entered into by and amongst our Company, V. Vijayan Nair, Viji C. Nair, Raji V Nair, Vidya S. Nair, Rajendran K. Nair, Menaka Murli Menon (collectively, the "**Sellers**") and Sharp Tanks and Structurals Private Limited. ("**Sharp Tanks**", such share purchase agreement, "**Sharp Tanks SPA**") and closing agreement dated 18 April 2023, entered into by and amongst our Company, V. Vijayan Nair, (collectively, the "**Sellers**") and Sharp Tanks and Structurals Private Limited*

Pursuant to the Sharp Tanks SPA, our Company agreed to acquire 130,500 equity shares of Sharp Tanks, aggregating to 100% of the share capital of Sharp Tanks, for an aggregate purchase consideration of ₹470.00 million from the Sellers, in two tranches. The first tranche, comprising 97,875 equity shares aggregating to 75.00% of the share capital, was acquired for a consideration of ₹352.50 million. The second tranche, comprising the remaining 32,625 equity shares aggregating to 25.00% of the share capital, were acquired from V. Vijayan Nair for a consideration of up to ₹117.50 million. The effective closing date for this acquisition was May 8, 2023.

The valuation for this acquisition was carried out by N S KUMAR & CO., Chartered Accountants and Ashish Kedia & Associates, Chartered Accountants, pursuant to valuation reports dated October 17, 2021, and March 27, 2023, respectively.

Our Promoters or our Directors are not related to the Sellers.

5. Acquisition of Winsharp Electronics Private Limited

*Joint venture agreement dated July 11, 2022, by and amongst our Company, Winsharp Electronics Private Limited ("**Winsharp**") and Abhishek Kumar Garg ("**JV Partner**" and such joint venture agreement, "**Winsharp JV**") read with exit agreement dated March 31, 2026 entered into between our Company, Winsharp and JV Partner*

Pursuant to the Winsharp JV, our Company subscribed to ten equity shares and 40,000,000 compulsorily convertible preference shares of Winsharp, aggregating to 51.00% of the issued, subscribed and paid-up share capital of Winsharp on a fully diluted basis. The total consideration for the subscription was ₹ 400.00 million. The effective date for the subscription was the Zetwerk subscription closing date, which was to be completed within 45 days from the date from which Abhishek Kumar Garg would subscribe to the optionally convertible redeemable preference shares. The consideration was based on an issue price of ₹10 per equity share and ₹10 per compulsorily convertible preference share, as determined and mutually agreed upon under the terms of the Winsharp JV.

Subsequently, pursuant to an exit agreement dated March 31, 2026 executed amongst our Subsidiary, Zetwerk Electronics Private Limited, Winsharp, and JV Partner (collectively, the "**Sellers**"), our Company agreed to acquire all of the equity shares held by the JV partner and their nominee in Winsharp, at a face value of rupees 10 per equity share, for an aggregate consideration of ₹100,000. Concurrently, it was agreed to redeem all 10,000 optionally convertible redeemable preference shares held by the JV Partner at their face value, and the joint venture agreement dated July 11, 2022 was terminated in its entirety with effect from the date of execution of the share purchase agreement. The effective closing date for this acquisition was March 31, 2026.

The valuation was carried out by Rahul Murarka, Chartered Accountant and Registered Valuer pursuant to the valuation report dated July 8, 2022.

Our Promoters or our Directors are not related to the Sellers.

6. Acquisition of GLR Natural Resources Private Limited

*Share purchase agreement dated August 18, 2023, by and amongst GLR Natural Resources Private Limited ("**GLR**"), Goodluck R Rakesh, Rahul Rajendran ("**Sellers**") and our Company ("**GLR SPA**")*

Pursuant to the GLR SPA, our Company acquired 50,000 equity shares of GLR, aggregating to 100.00% of its issued, subscribed, and paid-up share capital, from the Sellers in a phased manner. The aggregate purchase consideration for the acquisition of 100.00% of the share capital is ₹200.00 million, based on a per share price of ₹4,000. Specifically, our Company acquired an initial 80.00% shareholding in GLR for a purchase consideration of ₹160.00 million. Subsequently, during the financial year ended March 31, 2025, our Company acquired the remaining 20.00% stake in GLR for an additional consideration of ₹40.00 million. Effective date of the transfer was August 13, 2023.

The valuation for this acquisition was carried out by CA. (Dr.) Prithvi Ranjan Parhi pursuant to valuation reports dated June 15, 2024, June 16, 2023, September 25, 2023, and December 20, 2023.

Our Promoters or our Directors are not related to the Sellers.

7. Acquisition of VRR Investments Private Limited

*Share purchase agreement dated December 13, 2023, by and amongst Sree UGCL Projects Limited, Sri Green Assets Indiranagar Private Limited, Ravindra Prasad Myneni, VRR Investments Private Limited ("**VRRIPL**") and our Company ("**VRR SPA**")*

Pursuant to the VRR SPA, our Company acquired 10,000 equity shares of VRRIPL, aggregating to 100.00% of the issued, subscribed, and paid-up share capital of VRRIPL, for an aggregate purchase consideration of ₹30.00 million. The shares were acquired from Sri Green Assets Indiranagar Private Limited and Ravindra Prasad Myneni. The transfer of shares was completed December 13, 2023.

The valuation for this acquisition was carried out by a registered valuer, pursuant to valuation report dated November 6, 2023.

Our Promoters or our Directors are not related to the Sellers.

8. Acquisition of Apple Engineers India Private Limited

*Share purchase agreement dated December 13, 2023, by and amongst our Company, Sree UGCL Projects Limited, Sri Green Assets Indiranagar Private Limited, Bhargav Myneni, Apple Engineers India Private Limited ("**Apple Engineers**"), Srinivasa Constructions India Private Limited, VRR Investments Private Limited, Ravindra Prasad Myneni, Vamsidhar Myneni, Yarlagadda Pitcheswara Rao, Sashidhar Yarlagadda ("**Apple SPA**")*

Pursuant to the Apple SPA, our Company acquired 248,000 equity shares of Apple, aggregating to 100.00% of the issued, subscribed, and paid-up share capital of the Company for an aggregate purchase consideration of ₹130.00 million from the Sellers out of which 1 equity share was transferred to the nominee of our Company. The acquisition

was completed on the closing date, as defined in the SPA, upon fulfillment of the conditions precedent outlined therein. The transfer of shares was effected on December 13, 2023.

The valuation for this acquisition was carried out by a registered valuer, pursuant to their valuation report dated November 6, 2023.

Our Promoters or our Directors are not related to the Sellers.

9. Acquisition of Sapphire Clothing Company India Private Limited

Pursuant to an order dated November 22, 2023, the National Company Law tribunal, Division Bench-I, Chennai (the "**Tribunal**"), ordered the corporate insolvency resolution process in relation to Sapphire Clothing Company India Private Limited ("**Sapphire**"). Further, *vide* its order dated July 31, 2024, the Tribunal ordered for the liquidation of Sapphire and appointed a liquidator, in respect of Sapphire. Pursuant to an e-auction of Sapphire, our Company emerged as a successful bidder, and an intimation from the liquidator, was sent to our Company *vide* a letter of intent dated November 18, 2024. Subsequently, pursuant to an order of the Tribunal dated January 30, 2025, our Company purchased Sapphire as a going-concern, with effect from January 30, 2025, for a purchase consideration of ₹0.10 million.

10. Acquisition of Kryfs Power Components Limited

*Share purchase agreement dated March 28, 2025, by and amongst Kryfs Power Components Limited ("**Kryfs**"), Saifuddin Fakhruddin Qureishi, Rauzat Saifuddin Qureishi, Shireen Saifuddin Qureishi, Aaliyah Qureishi, Kulsum Fakhruddin Qureishi, Yasmin Minhaz Karachiwala, Minhaz Shabbir Karachiwala ("**Sellers**") and our Company (such share purchase agreement being the "**Kryfs SPA**")*

Pursuant to the Kryfs SPA, our Company agreed to acquire 7,083,333 equity shares of Kryfs Power Components Limited, aggregating to 80.00% of its issued, subscribed, and paid-up share capital, from the Sellers in a phased manner. In terms of the Kryfs SPA, the acquisition is structured to occur in three tranches, of which the first tranche has been completed, as on date. Further, as per the Kryfs SPA, the purchase consideration for the acquisition is variable and linked to the EBITDA performance of Kryfs Power Components Limited.

The first tranche involved the purchase of 4,515,559 equity shares, constituting 51.00% of Kryf's issued, subscribed, and paid-up share capital. The consideration for the first tranche comprised an initial cash payment of ₹5,000 million and 25,666,850 Series F3 CCPS of our Company having face value of ₹10 each for ₹2,382.40 million each at a premium of ₹82.82.

Pursuant to the acquisition of Kryfs, our Company also acquired Kryfs Transformers Private Limited and Kryfs Fabrications Private Limited.

The valuation for this acquisition was carried out by N S Kumar & CO., Chartered Accountants, pursuant to a valuation report dated July 30, 2025.

Our Promoters or our Directors are not related to the Sellers.

11. Acquisition of 2011 Angelina Manufacturing, LLC

*Membership Interest Purchase Agreement dated December 15, 2025, by and amongst Unimacts Global LLC, ("**Purchaser**"), Gillespie Partners, Ltd and Robyn 99-1, LLC ("**Sellers**"), 2011 Angelina Manufacturing, LLC ("**Angelina LLC**") (such membership interest purchase agreement the "**Angelina MIPA**").*

Pursuant to the Angelina MIPA, our Company, through the Purchaser, agreed to acquire 100.00% of the issued and outstanding membership interests of Angelina LLC from the Sellers. The acquisition of the membership interests was structured to occur as a single transaction at closing. The aggregate purchase consideration for the acquisition was based on an enterprise valuation of USD 19.50 million, payable entirely in cash.

No valuation report was obtained for this acquisition.

Our Promoters or our Directors are not related to the Sellers.

12. Acquisition of Smile Electronics Limited

*Share Purchase Agreements and the Shareholders' Agreement dated April 12, 2024, by and amongst Mukesh Gupta and Suman Gupta ("**Sellers**"), Smile Electronics Limited ("**Smile**"), and our Company, through Zetwerk Electronics Private Limited, Srinath Ramakkrushnan, and VCAS Solutions Private Limited (collectively, the "**Purchasers**") (such agreements, "**Smile SPA**")*

Pursuant to the Smile SPA, our Company has acquired 49.00% of the issued, subscribed, and paid-up share capital of Smile from the Sellers and such acquisition has been completed on May 10, 2024.

This involved the purchase of a 49.00% stake by Zetwerk Electronics Private Limited and Srinath Ramakkrushnan for a fixed cash consideration of ₹1,444.11 million. The purchase consideration for the remaining tranches is variable and linked to the future Adjusted EBITDA performance of Smile, calculated in accordance with a pre-defined formula based on a multiple of future earnings.

The Smile SPA has been subsequently amended to reflect the evolving structure of the transaction. Pursuant to the completion of the first tranche, a further amendment to the shareholders' agreement dated April 12, 2024, was executed on June 6, 2024, to update the governance terms, including expanding our Company's representation on the board of directors and revising voting rights.

The valuation for this acquisition was carried out by Akasam Consulting Private Limited, pursuant to a valuation report dated February 29, 2024.

Our Promoters or our Directors are not related to the Sellers.

13. Acquisition of Projekt Indigo Studio Limited

*Share Subscription Agreement dated October 12, 2024 by and amongst Projekt Indigo Studio Limited ("**Projekt Indigo**"), Zetwerk Manufacturing Singapore Pte. Ltd. ("**Zetwerk Singapore**"), Nordic Kolektive Private Limited, and the founders of Projekt Indigo (the "**Projekt Indigo SSA**") and shareholders agreement dated October 12, 2024 by and amongst Projekt Indigo Studio Limited, Bharat Bhushun, Pramod Ampar, Manoj Jhanji, Zetwerk Manufacturing Singapore Pte. Ltd and Nordic Kolektive Private Limited (the "**Projekt Indigo SHA**").*

Pursuant to the Projekt Indigo SSA, Zetwerk Singapore, subscribed to 144,214 equity shares of Projekt Indigo, representing 49.00% of its post-issue, fully diluted share capital of Projekt Indigo. The aggregate subscription consideration was £3,715,427, which was settled against pre-existing trade receivables due from Projekt Indigo to Zetwerk Singapore. The effective date of acquisition was December 2, 2024.

Our Promoters or our Directors are not related to the Sellers.

14. Acquisition of JZNEE Renewable Energy Technology Inc.

*Stock Purchase Agreement (originally dated March 2, 2026 and as amended and restated of March 20, 2026), by and amongst Tianjin Zhenjiang Xinneng Technology Co., Ltd., JZNEE (HK) Holding Limited, JZNEE Renewable Energy Technology Inc. ("**JZNEE**"), and our Company ("**JZNEE SPA**").*

Pursuant to the JZNEE SPA, our Company, has acquired 100.00% of the issued, subscribed, and paid-up share capital of JZNEE. In terms of the JZNEE SPA, the acquisition of 100.00% of the share capital occurred on March 31, 2026, with the consideration structured to be paid in instalments.

The transaction involved an initial cash payment of $4,500,000 pursuant to which our Company acquired 100.00% of JZNEE's issued, subscribed, and fully diluted share capital. The remaining consideration for the acquisition will be paid in cash through a deferred payment.

The valuation for this acquisition was carried out by Intelligent Money Managers Private Limited, pursuant to a valuation report dated March 25, 2026.

Our Promoters or our Directors are not related to the Sellers.

15. Acquisition of KJV Alloy Conductors Private Limited

*Share Purchase Agreement dated July 29, 2026, by and amongst KJV Alloy Conductors Private Limited ("**KJV**"), Sahaj Jyotindra Patel, Jyotindra Gordhanbhai Patel, Daksha Jyotindra Patel and Rina Sahaj Patel (collectively, the "**Sellers**"), and our Company (the "**Purchaser**") (the "**KJV SPA**").*

Pursuant to the KJV SPA, our Company has acquired 65.00% of the issued, subscribed, and paid-up share capital of KJV from the Sellers in the first tranche. The first tranche, comprising 15,318,875 equity shares aggregating to 65.00% of the share capital was acquired for a consideration of ₹1,953.44 million. The remaining 35.00% of the share capital will be acquired by our Company for a purchase consideration linked to the EBITDA performance of KJV, subject to the terms of the KJV SPA. The effective date for the first tranche of the transaction was July 31, 2026.

The valuation for this acquisition was carried out by CA Parth Gopalbhai Shah, pursuant to a valuation report dated July 29, 2026.

Our Promoters or our Directors are not related to the Sellers.

Our holding company

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have a holding company.

Our Subsidiaries, Joint Ventures and Associates

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has 35 Subsidiaries, consisting of 22 direct Subsidiaries and 13 indirect Subsidiaries. Further, as on the date of this Updated Draft Red Herring Prospectus – I, our Company has 10 joint ventures and four Associates. The details of our Subsidiaries, Associates and Joint Ventures have been provided below:

A. Direct Subsidiaries

1. *GLR Natural Resources Private Limited ("GLR")*

Corporate information

GLR was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 20, 2020. The corporate identification number of GLR is U14290TN2020PTC133889. The registered office of GLR is situated at No. 11, Bawa Road, Alwarpet, Chennai 600 018, Tamil Nadu, India.

Nature of business

GLR is engaged in the business of consulting services including market research, strategy alliances and financial security dealings.

Capital structure

The authorised, issued, subscribed and paid up share capital of GLR is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of GLR is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	49,999	100.00
Manish Agarwal*	1	Negligible
Total	**50,000**	**100.00**

** Holding Equity share in capacity as the nominee of the Company*

2. *Zetfab India Private Limited ("Zetfab")*

Corporate information

Zetfab was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 22, 2020. The corporate identification number of Zetfab is U28110KA2020PTC1363477. The registered office of Zetfab is situated at 84/1, Ground & 1st Floor, Vaishnavi, Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103

Nature of business

Zetfab is engaged in the business of inter alia, manufacturing, fabricating, assembling, altering, repairing, importing, exporting, and dealing in all kinds of engineering goods and structural items, including machinery, components, and related products.

Capital structure

The authorised, issued and paid-up share capital of Zetfab is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetfab is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	9,999	99.99
Vishal Chaudhary*	1	0.01
Total	**10,000**	**100.00**

** Holding equity shares in capacity of a nominee of our Company*

3. *Zetwerk Manufacturing USA Inc. ("Zetwerk USA")*

Corporate information

Zetwerk USA was incorporated as a corporation under the General Corporation Law of the state of Delaware pursuant to a certificate of incorporation dated March 5, 2021. The corporation bears a federal tax ID number of 86-3065289. The registered office of Zetwerk USA is situated at 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington DE 19810, County of New Castle, USA.

Nature of business

Zetwerk USA is engaged in the business of manufacturing of customised products and textiles trade in the consumer business and trading of proto parts and solar piles in the industrial business.

Capital structure

The authorised share capital of Zetwerk USA is 5,000,000 divided into 500,000 equity shares of face value of 10 USD each and the issued and paid-up share capital of is 4,000,000 divided into 400,000 equity shares of face value of 10 USD each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetwerk USA is as follows:

Name of the shareholder	Number of equity shares of face value of 10 USD each	Percentage of the total equity shareholding (%)
Our Company	400,000	100.00
Total	**400,000**	**100.00**

4. *Zetwerk Aerosystems Private Limited ("ZAPL")*

Corporate information

ZAPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 18, 2021. The corporate identification number of ZAPL is U29299KA2021PTC147598. The registered office of ZAPL is situated at 84/1, Ground & 1st Floor, Vaishnavi, Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Nature of business

ZAPL is engaged in the business of manufacturing, assembling, repairing, and dealing in products for the defence, space, and aerospace sectors.

Capital structure

The authorized, issued and subscribed share capital of ZAPL is ₹100,000 divided into 10,000 shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of ZAPL is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	7,400	74.00

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Amrit Pratik Acharya	1,300	13.00
Srinath Ramakkrushnan	1,300	13.00
Total	**10,000**	**100.00**

5. *Zetchem Supply Chain Services Private Limited ("Zetchem")*

Corporate information

Zetchem was incorporated as a private limited company as 'Zetchem Supply Chain Services Private Limited' under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 15, 2022, issued by the RoC. The corporate identification number of Zetchem is U24100KA2022PTC163875. The registered office of Zetchem is situated at 84/1, Ground & 1st Floor, Vaishnavi, Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Nature of business

Zetchem is engaged in the business of inter alia, handling (assembling, manufacturing, processing, research, and trading) of organic and inorganic chemicals, their by-products, and related compounds, serving diverse sectors from pharmaceuticals to industrial applications.

Capital structure

The authorised share capital of Zetchem is ₹1,500,000 divided into 150,000 equity shares of face value of ₹10 each and the issued and paid-up capital of Zetchem is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetchem is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	9,999	99.99
Ankit Fatehpuria*	1	0.01
Total	**10,000**	**100**

** Holding equity shares in capacity of a nominee of our Company.*

6. *Zetwerk Electronics Private Limited ("ZEPL")*

Corporate information

ZEPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 8, 2024. The corporate identification number of ZEPL is U27509KA2024PTC185922. The registered office of ZEPL is situated at #84/1, Ground and 1st floor, Vaishnavi Sovereign, Green Glen, Bellandur, Bengaluru 560 103, Karnataka, India.

Nature of business

ZEPL is engaged in the business of manufacturing and trading of electronic products in the field of communication, audio, hearables, wearables, and internet of things ('IoT') devices and equipment.

Capital structure

The authorised, issued and paid-up share capital of ZEPL is ₹50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of ZEPL is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	4,999,999	99.99
Srinath Ramakkrushnan*	1	Negligible
Total	**5,000,000**	**100.00**

** Holding equity shares in capacity of a nominee of our Company.*

Name of the shareholder	Number of compulsory convertible debentures of face value ₹10	Percentage of the total equity shareholding (%)
Our Company	305,280,000	100.00
Total	**305,280,000**	**100.00**

7. ***Zetwerk Manufacturing SG Pte. Ltd. ("Zetwerk Singapore")***

Corporate information

Zetwerk Singapore was incorporated as a private company limited by shares in the Republic of Singapore under the Companies Act, 1967, pursuant to a certificate of incorporation dated May 27, 2021. The company registration number of Zetwerk Singapore is 202118667C. The registered office of Zetwerk Singapore is situated at 143, Cecil Street, #06 - 02, GB Building, Singapore 069 542.

Nature of business

Zetwerk Singapore is engaged in the business of trading of textiles and leathers wholesale.

Capital structure

The authorised, issued and paid-up share capital of Zetwerk Singapore is 1,000,000 SGD divided into 1,000,000 ordinary shares of face value of 1 SGD each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetwerk Singapore is as follows:

Name of the shareholder	Number of ordinary shares of face value of 1 SGR each	Percentage of the total equity shareholding (%)
Our Company	1,000,000	100.00
Total	**1,000,000**	**100.00**

8. ***Sharp Tanks and Structurals Private Limited ("Sharp Tanks")***

Corporate information

Sharp Tanks was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 16, 1987. The corporate identification number of Sharp Tanks is U45200MH1987PTC045611. The registered office of Sharp Tanks is situated at 803, Antariksh Bhawan, Makwana Road, Marol, Andheri (E), Mumbai 400 059, Maharashtra, India.

Nature of business

Sharp Tanks is engaged in business of Construction contracts of Storage Tanks like Floating Roof, Cone Roof, Dome Roof, Double Wall Tank etc including their Civil Works for Hydrocarbon, Oil and Gas Sector.

Capital structure

The authorised, share capital of Sharp Tanks is ₹30,000,000 divided into 300,000 equity shares of ₹100 each. The issued and paid-up share capital of Sharp Tanks is ₹27,681,500 divided into 276,815 equity shares of face value of ₹100 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Sharp Tanks is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 100 each	Percentage of the total equity shareholding (%)
Our Company	276,814	99.99
Vishal Chaudhary*	1	0.01
Total	**276,815**	**100.00**

** Holding equity shares in capacity of a nominee of our Company.*

9. ***Apple Engineers India Private Limited ("Apple India")***

Corporate information

Apple India was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 10, 2012. The corporate identification number of Apple India is U29253KA2012PTC067129. The registered office of Apple India is situated at 84/1, Ground and First floor, Vaishnav Sovereign Green Glen Layout, Bellandur, Bangalore South, Bellandur, Karnataka, India, 560103.

Nature of business

Apple India is engaged in business of providing consultancy services regarding inter alia market research, strategy development, alliances and financial securities dealings.

Capital structure

The authorised share capital of the company is ₹25,000,000 divided into 250,000 equity shares of face value of ₹100 each. The paid-up share capital of the company is 24,800,000 divided into 248,000 equity shares of face value of ₹100 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Apple India is as follows:

Name of the shareholder	Number of equity shares of face value of ₹100 each	Percentage of the total equity shareholding (%)
Our Company	247,999	100.00
Ankit Fatehpuria*	1	Negligible
Total	**248,000**	**100.00**

** Holding equity shares in capacity of a nominee of our Company.*

10. *VRR Investments Private Limited ("VRR Investments")*

Corporate information

VRR Investments was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 16, 2016. The corporate identification number of VRR Investments is U65924KA2016PTC094174. The registered office of VRR Investments is situated at 84/1, Ground and First floor, Vaishnav Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Nature of business

VRR Investments is engaged in business of providing consultancy services regarding inter alia market research, strategy development, alliances and financial securities dealings.

Capital structure

The authorised share capital of VRR Investments is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each and the issued and paid-up share capital is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of VRR Investments is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company	9,999	99.99
Ankit Fatehpuria*	1	0.01
Total	**10,000**	**100.00**

** Holding equity shares in capacity of a nominee of our Company.*

11. *Terra91 International Private Limited ("Terra91")*

Corporate information

Terra91 was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 16, 2024. The corporate identification number of Terra91 is U25920KA2024PTC190923.

The registered office of Terra91 is situated at #84/ 1, Ground and First Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore South, Bangalore 560 103, Karnataka, India.

Nature of business

Terra91 is engaged in the business of trading, procuring, selling, importing, and exporting a wide range of ferrous and non-ferrous metals, alloys, and petrochemicals and providing associated logistical, risk management, and inventory management services and managing complex supply chains for these commodities.

Capital structure

The authorised share capital of the Company is ₹1,050,000 divided into 100,000 equity shares of face value of ₹10 each and 5,000 preference shares of face value of ₹10 each. The issued and paid-up share capital of Terra91 is ₹188,000 divided into 16,000 equity shares of face value ₹10 each and 2,800 preference shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Terra91 is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company	15,999	99.99
Ankit Fatehpuria*	1	Negligible
Total	**16,000**	**100.00**

** Holding equity shares in capacity of a nominee of our Company.*

Name of the compulsory convertible preference share holders	Number of compulsory convertible preference shares of face value of ₹10 each
Venkatesh Viswanathan	1,600
Rohit Chadda	800
Ashish Jain	200
Keval Devesh Tanna	200
Total	**2,800**

12. *Zap91 Solar India Private Limited ("Zap91")*

Corporate information

Zap91was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 27, 2024. The corporate identification number of Zap91is U26105KA2024PTC196319. The registered office of Zap91is situated at 84/ 1, Ground and First Floor, Vaishnav Sovereign, Green Glen Layout, Bellandur, Bangalore South, Bangalore - 560 103, Karnataka, India.

Nature of business

Zap91 is engaged in the business of manufacturing, production, sale, and distribution of solar modules, cells, wafers, and related raw materials within the solar energy value chain and establishing and managing manufacturing facilities and providing logistical and supply chain services.

Capital structure

The authorised share capital of Zap91 is ₹510,000,000 divided into 51,000,000 equity shares of face value of ₹10 each and the issued and paid-up share capital is ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zap91is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company*	25,050,000	50.10
Pennar Industries Limited	22,500,000	45.00
Adlyncs Tech India Private Limited	24,50,000	4.90
Total	**50,000,000**	**100.00**

**One equity share is held by Ankit Fatehpuria as the nominee of our Company*

13. *KJV Alloy Conductors Private Limited ("KJV")*

Corporate information

KJV was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 5, 1995. The corporate identification number of KJV is U31300MH1995PTC090243. The registered office of KJV is situated at Plot No. 31, Central Service Road, Hingna MIDC, Nagpur – 440 028, Maharashtra India.

Nature of business

KJV is engaged in business of manufacturing and marketing of overhead aluminum conductors, wire rods and/or aerial bunched cables.

Capital structure

The authorized share capital of KJV is ₹50,000,000 divided into 25,000,000 shares of face value of ₹2 each and its issued, subscribed and paid up equity share capital is ₹47,135,000 divided into 23,567,500 equity shares of face value of ₹2 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of KJV is as follows:

Name of the shareholder	Number of equity shares of face value of ₹2 each	Percentage of the total equity shareholding (%)
Our Company	15,318,875	65.00
Jyotindra Gordhanbhai Patel	5,649,875	23.97
Daksha Jyotindra Patel	1,058,750	4.49
Sahaj Jyotindra Patel	1,443,750	6.13
Rina Sahaj Patel	96,250	0.41
Total	**23,567,500**	**100.00**

14. *Unimacts Global LLC ("Unimacts Global")*

Corporate information

Unimacts Global was incorporated as a limited liability company under the Delaware Limited Liability Company Act, 6 Delaware Code, Chapter 18 pursuant to a certificate of incorporation dated June 14, 2010. The registration number of Unimacts Global is SRV 100655419 – file no. 4836044. The registered office of Unimacts Global is situated at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, the United States of America.

Nature of business

Unimacts Global is engaged in the business of global renewables and OEM-focused platform, providing engineered components and supply chain solutions across solar (piles, tubes, torque tubes), wind (FRP and engineered components), and precision industrial and power generation applications, including critical hot-gas-path parts for leading gas turbine frames. It supports OEMs, EPCs, and project developers through a mix of in-house and partner manufacturing and integrated logistics, with major U.S. factory and logistics operations in Texas and Nevada providing warehousing, VMI, JIT delivery, assembly, inspection, and rework services.

Membership structure

The authorised capital of Unimacts Global is 1,388,835 units membership interests consisting of (i) 1,000,000 units of Class A preferred membership interests ("**Class A Interests**"), (ii) 171,425 units of Class B subordinated membership interests ("**Class B Interests**"), (iii) 62,810 units of Class C subordinated membership interests ("**Class C Interests**"), and (iv) 154,600 units of Class D subordinated membership interests ("**Class D Interests**").

The issued and paid-up share capital of Unimacts Global is (i) 1,000,000 units of Class A Interests, (ii) 90,600 units of Class B Interests, (iii) 62,810 units of Class C Interests, and (iv) 154,600 units of Class D Interests.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Unimacts Global is as follows:

Name of the shareholder	Type of share	Number of membership units	Percentage of units
Our Company	Class A preference shares	700,000	70.00
	Class B subordinated shares	63,420	
	Class C subordinated shares	43,966	
	Class D subordinated shares	108,220	
Zetwerk Manufacturing USA Inc.	Class A preference shares	300,000	30.00
	Class B subordinated shares	27,180	
	Class C subordinated shares	18,844	
	Class D subordinated shares	46,380	
Total		**1,308,010**	**100.00**

15. *Kryfs Power Components Limited ("Kryfs")*

Corporate information

Kryfs was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 5, 1991. Thereafter, the Company was converted into a public limited company pursuant to a fresh certificate of incorporation dated June 1, 2006. Further, the name of the company was changed to Kryfs Power Components Limited from Kryfs Laminations Limited pursuant to fresh certificate of incorporation upon change of name dated June 9, 2006. The corporate identification number of Kryfs is U25209MH1991PLC060602. The registered office of Kryfs is situated at 3rd Floor, AZA House, 24, Turner Road, Bandra (W), Mumbai 400 050, Maharashtra, India.

Nature of business

Kryfs is engaged in business of manufacturing of cold-rolled oriental steel laminations and cores, amorphous cores, power and distribution transformers, transformer tanks and material handling equipment, EPC business and solar asset business.

Capital structure

The authorised share capital of Kryfs is ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each. The issued and paid-up share capital of the Company is ₹88,541,660 divided into 88,54,166 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Kryfs is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	4,515,558	51.00
Toyota Tsusho Corporation	1,770,833	20.00
Saifuddin Fakhruddin Qureishi	973,845	11.00
Shireen S. Qureishi	708,413	8.00
Rauzat S. Qureishi	442,758	5.00
Aaliyah S. Qureishi	442,758	5.00
Amrit Pratik Acharya*	1	Negligible
Total	**88,54,166**	**100.00**

**Holding equity share as a nominee of our Company.*

16. *Zetwerk Holdings ME&A Limited ("ZMEL")*

Corporate information

ZMEL was incorporated as private company under the Abu Dhabi Global Market Companies (Amendment No. 1) Regulations, 2020 pursuant to a certificate of incorporation dated October 3, 2022. The registered number of ZMEL is 000008301. The registered office of ZMEL is situated at 2409C, 24, Tamouh Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates.

Nature of business

ZMEL is engaged in the business of international trading of commodity/ specialised polymers, chemicals, ferrous scrap and non-ferrous scrap.

Capital structure

The authorised, issued and paid-up share capital of ZMEL is 2,000,000 ordinary shares having face value of USD 1 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of ZMEL is as follows:

Name of the shareholder	Number of ordinary shares of face value of USD 1 each	Percentage of the total equity shareholding (%)
Our Company	2,000,000	100.00
Total	**2,000,000**	**100.00**

17. *Sapphire Clothing Company India Private Limited ("Sapphire Clothing")*

Corporate information

Sapphire Clothing was incorporated as a private limited under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 4, 2005. The corporate identification number of Sapphire Clothing is U18101TZ2005PTC011776. The registered office of Sapphire Clothing is situated at 5/422, Palladam to Pollachi Main Road K Krishnapuram Village, Kamanaickenpalay, Kamanaickenpalayam, Coimbatore, Tirapur 641 658, Tamil Nadu, India.

Nature of business

Sapphire Clothing is engaged in business of manufacturing, processing, purchasing, selling, and exporting hosiery garments, readymade garments, and textile goods.

Capital structure

The authorised share capital of the company is ₹45,000,000 divided into 4,500,000 equity shares of face value of ₹10 each. The issued and paid-up share capital of Sapphire Clothing is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Sapphire Clothing is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	9,998	99.98
Rajagopal Balasubramaniyam*	1	0.01
Manish Agarwal*	1	0.01
Total	**10,000**	**100.00**

** Holding equity share in capacity of a nominee of our Company.*

18. *Zetsol Energy Private Limited ("Zetsol")*

Corporate information

Zetsol was incorporated as a private limited under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 23, 2025. The corporate identification number of Zetsol is U25119KA2025PTC208878. The registered office of Zetsol is situated at, 84/1, Ground and First Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India.

Nature of business

Zetsol is engaged in business of manufacturing, trading, and supplying solar photovoltaic modules and other renewable energy components and establishing, operating, and maintaining solar power plants, farms, and rooftop systems, engaging in the generation and supply of power from solar and other renewable sources.

Capital structure

The authorised share capital of Zetsol is ₹1,000,000 divided into 1,00,000 equity shares of face value of ₹10 each, and the paid-up share capital of Zetsol is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetsol is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	9,999	99.99
Ankit Fatehpuria*	1	0.01
Total	**10,000**	**100.00**

** Holding equity shares in capacity of a nominee of our Company.*

19. *Zetwerk- Trenzet JV ("Trenzet JV")*

Entity information

Trenzet JV was constituted as an association of persons pursuant to a joint bidding agreement dated September 28, 2022 for jointly participating in the bidding process and is not an incorporated entity. The principal place of business of Trenzet JV is situated at Hapa Railway Yard, Near Hapa Railway Station, Hapa Industrial Area, Jamnagar, Gujarat 361 120.

Nature/ purpose of business

Trenzet JV was formed for the purpose of jointly participating in the bidding process and executing the contract for the 'construction of major railway bridges with substructure and superstructure In PSC/steel composite girders in Rajkot Kanalus section in connection with doubling of Rajkot Kanalus section of Rajkot Division in Western Railway' on an engineering, procurement and construction (EPC) basis.

Share of partners

Our Company's share in Trenzet JV is 60.00% and that of the partner, Trenzet Infra Private Limited is 40.00%.

20. *ZMBPL- YFC JV LLP ("YFC JV")*

Entity information

YFC JV was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation dated January 11, 2023. The LLP identification number of YFC JV is ABZ-7904. The registered office of YFC JV is situated at #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore South-560103, Karnataka, India.

Nature of business

YFC JV is engaged in the business of the execution of a specific project for the Indian Railways.

Capital structure

The total contribution of the partners, namely our Company and YFC Projects Private Limted, in YFC JV is ₹ 10,000.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the capital contribution of YFC JV is as follows:

Name of the shareholder	Capital contribution	Percentage of total capital
Our Company	7,400	74.00
YFC Projects Private Limited	2,600	26.00
Total	**10,000**	**100.00**

21. *Zetwerk RGB JV LLP ("RGB JV")*

Entity information

RGB JV was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation dated November 18, 2023. The LLP identification number of RGB JV is ACD-9632.

The registered office of RGB JV is situated at, #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore South, Karnataka - 560103.

Nature of business

RGB JV is engaged in the business of implementing and completing a specific civil engineering project for the North Central Railway.

Capital structure

The total contribution of the partners in RGB JV is ₹ 10,000.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the capital contribution of RGB JV is as follows:

Name of the shareholder	Capital contribution	Percentage of the total capital (%)
Our Company	7,400	74.00
R.G. Buildwell Engineers Limited	2,600	26.00
Total	**10,000**	**100.00**

22. *JZNEE Renewables Energy Technology Inc. ("JRETI")*

Corporate information

JRETI was incorporated as a corporation under the General Corporation Law of the state of Delaware pursuant to a certificate of incorporation dated December 28, 2022. The registration number of JRETI is SR 20224389127 – file no. 7208949. The corporation bears a federal tax ID number of 92-1594428. The registered office of JRETI is situated at 108 Lakeland Eve, Dover, County of Kent, DE 19901.

Nature of business

JRETI is engaged in the business of production and distribution of solar tracker structure equipment, and related services and products.

Capital structure

The authorised share capital of JRETI is USD 20,000,000 divided into 20,000,000 shares of common stock of face value of 1 USD each and the issued and paid-up share capital of is USD 19,052,353 divided into 19,052,353 shares of common stock of face value of 1 USD each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of JRETI is as follows:

Name of the shareholder	Number of shares of face value of 1 USD each	Percentage of the total equity shareholding (%)
Our Company	19,052,353	100.00
Total	**19,052,353**	**100.00**

B. Indirect Subsidiaries

1. *Zet Town India Private Limited ("Zet Town")*

Corporate information

Zet Town was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 30, 2021, issued by the RoC. The corporate identification number of Zet Town is U32109UP2021PTC206983. The registered office of Zet Town is situated at B-04, Tower-1, Sector-63, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India.

Nature of business

Zet Town is engaged in the business of manufacturing of electronic products in the field of communication, audio, hearables, wearables, and internet of things (IoT) devices and equipment.

Capital structure

The authorised share capital of Zet Town is ₹399,411,000 divided into 1,641,100 equity shares of face value of ₹10 each and 38,300,000 preference shares of face value of ₹10 each. The paid-up share capital of the Company is ₹387,690,180 divided into 471,900 equity shares of face value of ₹10 each and 38,297,118 preference shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zet Town is as follows:

Equity Shares

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Sandeep Srivastava	1	Negligible
Zetwerk Electronics Private Limited	299,820	63.55
Shalabh Shrivastava	172,079	36.45
Total	**471,900**	**100.00**

Preference share Capital

Name of the shareholder	Number of preference shares	Percentage of the total shareholding
Zetwerk Electronics Private Limited	38,297,118	100.00
Total	**38,297,118**	**100.00**

Compulsory convertible debentures

Name of the shareholder	Number of compulsory convertible debentures	Percentage of the total shareholding
Zetwerk Electronics Private Limited	1,095,727	100.00
Total	**1,095,727**	**100.00**

2. *Unimacts Manufacturing MX, LLC ("Unimacts Manufacturing")*

Corporate information

Unimacts Manufacturing was incorporated as a limited liability company under the laws of the State of Delaware pursuant to a certificate of incorporation dated July 19, 2019. The corporate identification number of Unimacts Manufacturing is File No. 7522958 (Delaware Secretary of State). The registered office of Unimacts Manufacturing is situated at 251, Little Falls drive, city of Wilmington, county of New Castle, 19808.

Nature of business

Unimacts Manufacturing is a holding company relating to Mexican manufacturing assets along with any and all activities necessary or incidental thereto.

Capital structure

The total membership interest of Unimacts Manufacturing is 100.00%.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Unimacts Manufacturing is as follows:

Name of the member	Percentage of units (%)
Unimacts Global LLC	100.00
Total	**100.00**

3. *Unimacts Manufacturing Spain, S.L. ("Unimacts Spain")*

Corporate information

Unimacts Spain was incorporated as a private limited company pursuant to a deed authorised by the public Notary, Madrid dated February 24, 2020. The corporate identity number of Unimacts Spain is B-88605142. The registered

office of Unimacts Spain is situated at Plot P3 of Sector S.I.3, Carretera Mayorga-Astorga Km 1, Industrial Estate "Las Hontanillas" (24200), Valencia de Don Juan, León, Spain.

Nature of business

Unimact Spain is into manufacturing and assembling of FRP part of Wind business Components.

Capital structure

The ownership interests of Unimacts Spain are 3,000 Euros divided into 3,000 shares of 1 Euro value each

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Unimacts Spain is as follows:

Name of the shareholder	Number of shares	Percentage of the total shareholding(%)
Unimacts Global LLC	3,000	100.00
Total	**3,000**	**100.00**

4. ***Unimacts Monterrey MX, LLC ("Unimacts Monterrey")***

Corporate information

Unimacts Monterrey was incorporated as a Delaware limited liability company under the Delaware Limited Liability Company Act pursuant to a certificate of incorporation dated April 20, 2022. The corporate identification number of Unimacts Monterrey is 6755153. The registered office of Unimacts Monterrey is situated at 2 Sedge Road, Lexington, Massachusetts, 02420.

Nature of business

Unimacts Monterrey is engaged in the business of holding interests relating to Mexican manufacturing assets.

Capital structure

The total membership interest of Unimacts Monterrey is 100.00%.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Unimacts Monterrey is as follows:

Name of the shareholder	Membership Interest (%)
Unimacts Global LLC	100.00
Total	**100.00**

5. ***Unimacts Supply Chain Management (Shanghai) Co. Ltd. ("Unimacts Supply")***

Corporate information

Unimacts Supply was incorporated as a foreign invested LLC under the company laws of the People's Republic of China pursuant to a business license dated June 22, 2022. The corporate identification number of Unimacts Supply is 91310000MABRRA33XB. The registered office of Unimacts Supply is situated at Room 101, 1st Floor, No.8, 199 Yefan Avenue, Yexie Town, Songjiang District, Shanghai.

Nature of business

Unimacts Supply is engaged in the business of supply chain management services, technological services, consulting, exchange, development, transfer, promotion, industrial design services, sales of mechanical components, power equipment and components, wind power equipment and components and metal products.

Capital structure

The authorised, issued and paid-up share capital of Unimacts Supply is USD 500,000.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Unimacts Supply is as follows:

Name of the shareholder	Total contribution (%)
Unimacts Global LLC	100.00
Total	**100.00**

6. *Terra91 International SG Pte Limited (Terra 91 SG")*

Corporate information

Terra 91 SG was incorporated as a private company limited by shares under the Companies Act, 1967, pursuant to a certificate of incorporation dated February 13, 2025. The unique entity number of Terra 91 SG is 202506277Z. The registered office of Terra 91 SG is situated at 105 Cecil Street, #13-02, the Octagon, Singapore 069534.

Nature of business

Terra 91 SG is primarily engaged in business of wholesale of metals and metal ores and petroleum products.

Capital structure

The authorised, issued and paid-up share capital of Terra 91 SG is SGD 50,000 divided into 50,000 ordinary shares.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Terra 91 SG is as follows:

Name of the shareholder	Number of ordinary shares	Percentage of the total (%)
Terra91 International Private Limited	50,000	100.00
Total	**50,000**	**100.00**

7. *Kryfs Transformers Private Limited ("Kryfs Transformers")*

Corporate information

Kryfs Transformers was incorporated as a private company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 2, 2003. The corporate identification number of Kryfs Transformers is U40104GJ2003PTC402845. The registered office of Kryfs Transformers is situated at Plot No. 85 & 92, GIDC Manjusar, Tal Savli, Village Manjusar, Savli, Gujarat 391 775.

Nature of business

Kryfs Transformers is is engaged in business of the design, manufacturing, repairing, and, testing, of three phase oil filled distribution transformers.

Capital structure

The authorised share capital of ₹30,000,000 divided into 3,000,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Kryfs Transformers is 28,200,000 divided into 2,820,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Kryfs Transformers is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Kryfs Power Components Limited	2,819,999	99.99
Saifuddin Fakhruddin Qureishi*	1	Negligible
Total	**2,820,000**	**100.00**

** Holding equity share in capacity of a nominee of Kryfs Power Components Limited.*

8. *Kryfs Fabrications Private Limited ("Kryfs Fabrications")*

Corporate information

Kryfs Fabrications was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 18, 2010 and the name of the Kryfs Fabrications was changed from Satyam(Fab) Industries Private Limited, and a fresh certificate of incorporation dated June 16, 2023 was granted to Kryfs Fabrications. The corporate identification number of Kryfs Fabrication is U31102MP2010PTC022942. The registered office of Kryfs Fabrication is situated at E 38, 39, 93-96, Sector A, Industrial Area, Govindpura, Bhopal, Madhya Pradesh, India, 462 023.

Nature of business

Kryfs Fabrications is engaged in business of fabrication of transformers/ rectifier tanks, vessels and supply various items to the Indian railways.

Capital structure

The authorised share capital of Kryfs Fabrication is ₹100,000,000 divided into 1,000,000 equity shares of face value of ₹100 each and the issued and paid-up share capital of Kryfs Fabrications is ₹50,000,000 divided into 500,000 equity shares of face value of 100 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Kryfs Fabrication is as follows:

Name of the shareholder	Number of equity shares of face value of ₹100 each	Percentage of the total equity shareholding (%)
Kryfs Power Components Limited	499,999	99.99
Saifuddin Fakhruddin Qureishi*	1	Negligible
Total	**500,000**	**100.00**

** Holding equity shares in capacity of a nominee of Kryfs Power Components Limited*

9. *Zetwerk Impex FZE ("Zetwerk Impex")*

Corporate information

Zetwerk Impex was incorporated as a free zone establishment with limited liability under Law No. 9 of 1992 and implementation Regulations issued by the Jebel Ali Free Zone, Dubai, United Arab Emirates pursuant to a certificate of formation dated November 9, 2022. The corporate identification number of Zetwerk Impex is 22929212. The registered office of Zetwerk Impex is situated at RA08WC05, Jebel Ali Free Zone, Dubai, United Arab Emirates.

Nature of business

Zetwerk Impex is engaged in the business of feasibility studies consultancies, general trading, and management consultancies.

Capital structure

The authorised, issued and paid-up share capital of Zetwerk Impex is AED 5,000,000 divided into 5,000 equity shares of face value of AED 1,000 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetwerk Impex is as follows:

Name of the shareholder	Number of equity shares of face value of AED 1,000 each	Percentage of the total equity shareholding (%)
Zetwerk Holdings ME&A Limited	5,000	100.00
Total	**5,000**	**100.00**

10. 2011 Angelina Manufacturing, LLC ("*Angelina LLC*")

Corporate information

Angelina LLC was incorporated as a Texas domestic limited liability company pursuant to a certificate of incorporation dated November 29, 2011. The corporate identification number of Angelina LLC is 801513276. The registered office of Angelina LLC is situated at 1916 Old Mill Road Lufkin, Texas 75904.

Nature of business

Angelina LLC is engaged in the business of design, fabrication, and delivery of storage tanks, vessels, and related industrial fabrications, along with related services and products.

Capital structure

The membership interest of Angelina LLC is 10,000 units.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Angelina LLC is as follows:

Name of the shareholder	Percentage of membership interest (%)
Unimacts Global LLC	100.00
Total	**100.00**

11. *Smile Electronics Limited ("Smile")*

Corporate information

Smile was incorporated as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 27, 1998. The corporate identification number of Smile is U85110KA1998PLC023993. The registered office of Smile is situated at Pt. No. 18, Sy. No. 198 Mahadevakodigehalli, Hitech Defence & Aerospace Park, Bagalur (Bangalore), Bangalore, Banglore North, Karnataka, India, 562149

Nature of business

Smile is engaged in the business of manufacture of electronic goods and electronic manufacturing services

Capital structure

The authorised, issued and paid-up share capital of Smile is ₹ 100,000,000 divided into 10,000,000 equity shares of face value of ₹10 each. The paid-up share capital of Smile is ₹ 99,299,420 divided into 9,929,942 equity shares of face value of ₹10 each

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Smile is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Zetwerk Electronics Private Limited	4,865,668	48.99
Mukesh Gupta	3,971,976	39.99
VCAS Solutions Private Limited	1,092,294	11.00
Srinath Ramakkrushnan	1	Negligible
Ankit Fatehpuria*	1	Negligible
Manish Agarwal*	1	Negligible
Anang Swapnesh*	1	Negligible
Total	**9,929,942**	**100.00**

** Holding equity shares in capacity of a nominee of Zetwerk Electronics Private Limited.*

12. *Zetsol Energy Inc. ("Zetsol Inc.")*

Corporate information

Zetsol Inc. was incorporated as a corporation under the General Corporation Law of the state of Delaware, pursuant to a certificate of incorporation dated February 9, 2026 and file number 10504174. The employer identification number of Zetsol Inc. is 41-4198423. The registered office of Zetsol Inc. is situated at 8 The Green, STE D, Dover, DE, 19901, United States.

Nature of business

Zetsol Inc. is engaged in the business of supply of power components and transformers.

Capital structure

The authorised share capital of Zetsol Inc. is 100 common stock with a par value of USD 10 per share.

Shareholding

As on date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetsol Inc. is as follows:

Name of the shareholder	Number of common stock of face value of USD 10 each	Percentage of the total shareholding (%)
Zetsol Energy Private Limited	100	100.00
Total	**100**	**100.00**

13. *Winsharp Electronics Private Limited ("Winsharp")*

Corporate information

Winsharp was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 21, 2022. The corporate identification number of Winsharp is U31904HR2022PTC100786. The registered office of Winsharp is situated at Plot No-30, Shed No-2, Industrial area, Dharuhera, Bhatsana, Rewari 123 106, Haryana, India.

Nature of business

Winsharp is engaged in the business of Electronics Manufacturing Services (EMS), Original Device Manufacturing of televisions and Interactive Flat Panel Display.

Capital structure

The authorised share capital of Winsharp is ₹401,100,000 divided into 100,000 equity shares of face value of ₹10 each and 40,010,000 preference shares of face value of ₹10 each. The paid up share capital of Winsharp is ₹400,200,100 divided into 10,010 equity shares of face value of ₹10 each and 40,010,000 preference shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Winsharp is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Optionally convertible redeemable preference shares	Compulsorily convertible preference shares	Percentage of the total equity shareholding (%)
Zetwerk Electronics Private Limited	10	Nil	40,000,000	51.00
Lipi Gupta	1	Nil	Nil	Negligible
Abhishek Kumar Garg	9,999	10,000	Nil	49.00
Total	**10,010**	**10,000**	**40,000,000**	**100.00**

C. Joint Ventures

1. *ZB Power Private Limited ("ZB Power")*

Corporate information

ZB Power was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 17, 2025. The corporate identification number of ZB Power is U35105BR2025PTC080806. The registered office of ZB Power is situated at Ward no. 10, Nadiyatola, Kahalgaon, Bhagalpur 813 203, Bihar, India.

Nature of business

ZB Power is engaged in the business of developing, constructing, owning, operating, and maintaining grid-connected solar power generation projects and generating and supplying electricity to state distribution companies and other purchasers under long-term power purchase agreements.

Capital structure

The authorised share capital of ZB Power is ₹85,000,000 divided into 8,500,000 equity shares of face value of ₹10 each. The paid-up share capital of ZB Power is Rs 5,100,000 divided into 510,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of ZB Power is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company	204,000	40.00
Bellwether Energy Private Limited	45,900	9.00
Vriddhi Enterprises	260,100	51.00
Total	**510,000**	**100.00**

2. *Zetwerk Kinetix Technologies Private Limited ("Zetwerk Kinetix")*

Corporate information

Zetwerk Kinetix was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 23, 2020. The corporate identification number of Zetwerk Kinetix is U29309KA2020PTC141346. The registered office of Zetwerk Kinetix is situated at 84/1, Ground & 1st Floor, Vaishnavi, Sovereign, Green Glen Layout, Bellandur,Bangalore, Bangalore South, Karnataka, India, 560103.

Nature of business

Zetwerk Kinetix is engaged in the business of manufacturing, assembling, repairing, and dealing in products for the defence, space, and aerospace sectors, including all related component parts, fittings, tools, accessories, and services on a turnkey basis or otherwise.

Capital structure

The authorised share capital of Zetwerk Kinetix is ₹300,000 divided into 30,000 equity shares of face value of ₹10 each. The paid-up share capital of Zetwerk Kinetix is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetwerk Kinetix is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Our Company	4,900	49.00
Kinetix Engineering Solutions Limited	5,100	51.00
Total	**10,000**	**100.00**

3. *SIPL- ZMBPL Joint Venture ("SIPL JV")*

Entity information

SIPL JV was constituted as an association of persons pursuant to a joint bidding agreement dated June 16, 2022, for purposes of bidding and execution of projects and is not an incorporated entity.

Nature/ purpose of business

SIPL JV is formed for the purpose of jointly participating in the bidding process for and undertaking the engineering, procurement, construction, testing, commissioning, trial run and operation and maintenance of multi-village water supply schemes on a turnkey basis.

Share of partners

Our Company's share in SIPL JV is 49.00% and that of the partner Sudhakara Infratech Private Limited is 51.00%.

4. *SIPS- Lumino -Zetwerk (JV EPC-04) ("Lumino JV")*

Joint venture information

Lumino JV was incorporated as a joint venture pursuant to joint bidding agreement dated October 28, 2021, for purposes of bidding and execution of projects and is not an incorporated entity.

Purpose/ Nature of business

Lumino JV was formed to jointly bid for and execute the 'design, supply, installation, testing and commissioning of railway electrification work' for various sections of the Northeast Frontier Railway on an engineering, procurement, and construction basis. The scope of work includes *inter alia* survey, design, erection, supply of material, and execution of the project, and civil works.

Share of partners

Our Company's share in Lumino JV is 22.00% and that of the partners Shyam Indus Power Solutions Private Limited and Lumino Industries Limited is 51.00% and 27.00% respectively.

5. *CVK- Zetwerk JV ("CVK JV")*

Joint venture information

CVK JV was constituted as a contractual joint venture pursuant to the joint venture agreement dated January 29, 2021, for purpose of execution of projects and is not an incorporated entity.

Purpose/ Nature of business

CVK JV was formed to collaborate on a bid and to execute the contract if awarded and involves the design, build and operation and maintenance of 6 MLD capacity wastewater treatment plant in Kanigiri Nagarapanchayat in Prakasam District and 1 MLD, 3 MLD and 4 MLD wastewater treatment plants in Sullurpeta Municipality in Nellore District.

Share of partners

Our Company's share in CVK JV is 45.00% and that of the partner CVK Constructions Private Limited is 55.00%.

6. *JPPL- ZMBPL Joint Venture ("JPPL")*

Joint venture information

JPPL was constituted as a joint venture pursuant to a joint bidding agreement dated December 26, 2022, for the purposes of bidding process and is not an incorporated entity.

Purpose/ Nature of business

JPPL was formed for the purposes of jointly participating in the bidding process for the specific project described in the Madhya Pradesh Jal Nigam tender, relating to the engineering, procurement, construction, testing, commissioning, trial run and operation and maintenance of various components of Pawai-2 Multi-Village Scheme, District - Katni in single package on turn-key job basis including trial run and operation & maintenance of the entire water supply scheme for ten years.

Share of partners

Our Company' share in JPPL is 49.00% and that of the partner Jalaram Projects Private Limited is 51.00%.

7. *Zetwerk KEE Joint Venture ("KEE JV")*

Joint venture information

KEE JV was incorporated as a joint venture pursuant to a joint bidding agreement dated June 15, 2023, for the purposes of jointly participating in the bidding process and is not an incorporated entity.

Purpose/ Nature of business

KEE JV was constituted for the purpose of jointly participating in the bidding process for a project awarded by the Ministry of Railways, involving the design, supply, installation, testing and commissioning of four aspect automatic signalling with dual multi section digital axle counters and other associated works for a section of the Western Railway.

Share of partners

Our Company's share in KEE JV is 74.00% and that of the partner Kailash Engineering Enterprises is 26.00%.

8. Projekt Indigo Studio Limited ("***Projekt Indigo***")

Corporate information

Projekt Indigo was incorporated as a private company under the Companies Act, 2006 pursuant to a certificate of incorporation dated March 11, 2022. The company number of Projekt Indigo is 13971758. The registered office of Projekt Indigo is situated at Office 9, CP House Otterspool Way, Watford, United Kingdom, WD25 8HR.

Nature of business

Projekt Indigo is engaged in the business of sale, distribution and supply of apparels, footwears and other accessories and owns the licenses of certain global brands.

Capital structure

The share capital of Projekt Indigo comprises of 294,314 ordinary shares having face value of £1 (British Pound Sterling One) each

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Projekt Indigo is as follows:

Name of the shareholder	Number of ordinary shares	% of total shareholding
Zetwerk Manufacturing Singapore Pte. Ltd	144,214	49.00
Nordic Kolektive Private Limited	150,100	51.00
Total	**294,314**	**100.00**

9. Zetbits Electronics Components Private Limited ("***Zetbits***")

Corporate information

Zetbits was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 28, 2025. The corporate identification number of Zetbits is U26100DL2025PTC452287. The registered office of Zetbits is situated at Plot No. 28, G/F, Gali No.8 Block Z, Uttam Nagar, New Delhi, West Delhi-110059, Delhi, India.

Nature of business

Zetbits is engaged in the business of designing, developing, researching, innovating, manufacturing, assembling, testing, importing, exporting, buying, selling, and otherwise dealing in all kinds of electronic components, semiconductor devices, modules, sub-assemblies, and thermal management solutions for any industry or application requiring electronics.

Capital structure

The authorised share capital of Zetbits is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each. The paid-up share capital of Zetbits is Rs 1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Zetbits is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Zetwerk Electronics Private Limited	5,000	50.00
Azoox Technologies Private limited	5,000	50.00

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Total	**10,000**	**100.00**

10. Chapters Brand Group Limited ("***Chapters Brand***")

Corporate information

Chapters Brand was incorporated as a private limited company under the Companies Act, 2006 pursuant to a certificate of incorporation dated June 25, 2023. The company number of Chapters Brand is 14959711. The registered office of Chapters Brand is situated at Office 9, CP House, Otterspool Way, Watford. England, WD25 8HR .

Nature of business

Chapters Brand is engaged in the business of wholesale of clothing and footwear, retail of footwear in specialised stores and retail through stalls and markets of textiles, clothing and footwear.

Capital structure

The aggregate nominal value shares of Chapters Brand is GBP 100, divided into 100 ordinary shares.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Chapters Brand is as follows:

Name of the shareholder	Number of ordinary shares	Percentage of the total shareholding (%)
Projekt Indigo Studio Limited	75	75.00
Antony Lloyd Nathan	25	25.00
Total	**100**	**100.00**

D. Associate Companies

1. *Pinaka Aerospace Solutions Private Limited ("Pinaka")*

Corporate information

Pinaka was incorporated as a private limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 2, 2007. The corporate identification number of Pinaka is U72200KA2007PTC041340. The registered office of Pinaka is situated at Plot 18, KIADB, Hi Tech Hardware Park, Mahadevakodigehalli, North Bangalore 562 149, Karnataka, India.

Nature of business

Pinaka is engaged in the business of software and hardware solutions predominantly to aerospace and defence Sector.

Capital structure

The authorised share capital of Pinaka is ₹102,700,000 divided into 2,020,000 equity shares of face value of ₹10 each and 270,000 equity plus shares of face value of ₹10 each and 798,000 preference shares of face value of ₹ 100 each.

The issued share capital of Pinaka is ₹78,247,880, and the paid-up share capital is ₹76,902,630. The issued capital is divided into 1,555,738 equity shares of face value of ₹10 each, 269,050 equity plus shares of face value of ₹10 each, and 600,000 compulsory convertible preference shares of face value of ₹100 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Pinaka is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Number of equity plus of face value of ₹10 each	Number of compulsory convertible preference shares of face value of ₹100 each	Percentage of the total equity shareholding (%)
Our Company	838,257	Nil	600,000	49.00

Name of the shareholder	Number of equity shares of face value of ₹10 each	Number of equity plus of face value of ₹10 each	Number of compulsory convertible preference shares of face value of ₹100 each	Percentage of the total equity shareholding (%)
Radhika Pasumarthi	213,740	Nil	Nil	11.05
Subodh Sharma	213,741	Nil	Nil	11.05
Amrit Pratik Acharya	Nil	105,070	Nil	5.43
Srinath Ramakkrushnan	Nil	105,070	Nil	5.43
Vishal Chaudhary	Nil	43,303	Nil	2.24
Ankit Fatehpuria	Nil	4,605	Nil	0.24
Rahul Sharma	Nil	11,002	Nil	0.57
Pinaka Employee Welfare Trust	2,90,000	Nil	Nil	14.99
Total	**1,555,738**	**269,050**	**600,000**	**100.00**

2. *Sharanga Technologies Private Limited ("Sharanga")*

Corporate information

Sharanga was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 13, 2006. The corporate identification number of Sharanga is U72200KA2006PTC039954. The registered office of Sharanga is situated at Plot 18, KIADB, Hi Tech Hardware Park, Mahadevakodigehalli, North Bangalore 562 149, Karnataka, India.

Nature of business

Sharanga is engaged in the business of development, processing, and design of software, systems, products, and end-to-end solutions, with a focus on the defence services sector and designing, developing, distributing, and dealing in computer parts and accessories, as well as acting as consultants and developers for computer programming, system design, and software testing.

Capital structure

The authorised share capital of Sharanga is ₹200,000 divided into 20,000 equity shares of face value of ₹10 each and issued and paid up share capital of Sharanga is ₹150,000 divided into 15,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Sharanga is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Pinaka Aerospace Solutions Private Limited	14,998	99.98
Subodh Sharma*	1	0.01
Radhika Pasumarthi*	1	0.01
Total	**15,000**	**100.00**

***Holding shares as nominee of Pinaka Aerospace Solutions Private Limited*

3. *Spectrum Electrotechnik GmbH ("Spectrum")*

Corporate information

Spectrum was incorporated as a private limited liability company under the German Limited Liability Companies Act on January 13, 1981. The registration number of Spectrum is HRB 65786. The registered office of Spectrum is situated at Olschewskibogen 1, 80935 Munich, Germany.

Nature of business

Spectrum is engaged in the business of the development, manufacturing, and sales of electronic and electrotechnical devices, components, and systems, consultation regarding rationalization and EDP-Processing and processing of EDP data and the provision of any EDP services.

Capital structure

The authorised share capital of Spectrum is EUR 25,564.59 (DM 50,000).

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Spectrum is as follows:

Name of the shareholder	Number of equity shares	Percentage of the total equity shareholding (%)
Pinaka Aerospace Solutions Private Limited	6	100.00
Total	**6**	**100.00**

4. *Vyomagen System Private Limited ("Vyomagen")*

Corporate information

Vyomagen was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 22, 2025. The corporate identification number of Vyomagen is U30305KA2025PTC205612. The registered office of Vyomagen is situated at Vasundhara, 2nd Flr, 7M-209, 80 Ft Rd, HRBR Layout, 2nd blk, Kalyananagar, Bangalore North, Bangalore 560 043, Karnataka, India.

Nature of business

Vyomagen is engaged in the business of manufacturing, assembling, designing, developing, engineering, integrating, testing, and trading in all types of engineering and technological products.

Capital structure

The authorised share capital of Vyomagen is ₹1,500,000 divided into 150,000 equity shares of face value of ₹10 each. The issued and paid-up share capital of Vyomagen is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of Vyomagen is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Pinaka Aerospace Solutions Private Limited	9,999	99.99
Vishal Chaudhary*	1	0.01
Total	10,000	100.00

**Holding shares as a as nominee of Pinaka Aerospace Solutions Private Limited*

Common pursuits with the Subsidiaries, Associates and Joint Ventures

Our Subsidiaries, Joint Ventures and Associates are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. However, we do not perceive any conflict of interest with our Subsidiaries, Joint Ventures and Associates, as they are engaged in businesses synergistic with us.

Accumulated profits or losses of our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus – I, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Listing

As on the date of this Updated Draft Red Herring Prospectus – I, none of the securities of our Subsidiaries, Joint Ventures, Associates are listed in India or abroad. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad during the preceding 10 years.

Business interest between our Company and our Subsidiaries and Joint Ventures, Associates

Except as disclosed in the section *"Summary of Related Party Transactions"* on page 89, our Subsidiaries, Joint Ventures and Associates have no business interest in our Company.

Shareholders' agreements and other material agreements

Except for the agreements disclosed below, our Company has not entered into any other material agreements which are subsisting other than in the ordinary course of business of our Company as on the date of this Updated Draft Red Herring Prospectus – I:

I. Key terms of subsisting shareholders' agreements

Shareholders' agreement dated April 20, 2023 entered into by and amongst the Company; Accel India V (Mauritius) Limited ("Accel"); Peak XV Partners Investments V (formerly known as SCI Investments V), Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III) (collectively, "Peak XV"); Kae Capital Fund II; Kalysta Capital Fund II (Mauritius); Lightspeed India Partners II, LLC, Lightspeed India Partners III, LLC, Lightspeed Venture Partners Select IV Mauritius, Lightspeed Frontier I-M L.P., Lightspeed Frontier I-N L.P. (collectively, "Lightspeed"); Greenoaks Capital Opportunities Fund II LP, Greenoaks Capital MS LP - Gotham Light and Power Series, Greenoaks Capital MS LP - Gotham Light and Power II Series, Greenoaks Capital MS LP - Gotham Light and Power III Series ("Greenoaks"); D1 Capital Partners Master LP.; Avenir Zetwerk Investors LLC.; AZK4 LLC; Sanjiv Rangrass; Nalini Rangrass; Subbiah Vellayan; A. Venkatachalam; Maninder Gulati; Nitin Mahajan; Vaibhav Gupta; 360 ONE Special Opportunities Fund – Series 8 (acting through IIFL Asset Management Limited); 360 ONE Monopolistic Market Intermediaries Fund (acting through IIFL Asset Management Limited); QED Innovation LABS LLP; RA Hospitality Holdings Co.Pte. Ltd.; Can Koseoglu; Cem Garih Nahmiyas; Steadview Capital Mauritius Limited; Dayzero Infrastructure Private Limited; Footpath Ventures SPV V LP; Amrit Pratik Acharya and Srinath Ramakkrushnan; (Amrit and Srinath collectively being, the "Promoters"); Rahul Sharma; Vishal Chaudhary; Ankit Fatehpuria (Rahul, Vishal and Ankit collectively, "OCRPS Holders"); Sharanya N Haridas; Thondamuthur Vasantha Lalitha; Balaraman Ramakkrushnan; Arabinda Acharya; Omkar Hariharpur Nagabhushana; Alan Hays; Mathew Harris Arnold; Andrew Richard Woglom; Daniel Robert Bachelet; Juan Pradera Angulo (Alan Hays; Mathew Harris Arnold; Andrew Richard Woglom; Daniel Robert Bachelet; Juan Pradera Angulo collectively being, the "Unimacts Shareholders"); Khosla Ventures Opportunity II, L.P; The Schiehallion Fund Limited; Acorn Heavy Industries Condor LLC; AEX4 LLC; The Chinkerpoo Family Trust; Gunjan Patidar; Raghuvanshi Investment Private Limited; 9Unicorns Accelerator Fund – I; M/s Ark Investments; Bikramjit Singh Kandhari; HDFC Securities Limited; Indmax IT Services Private Limited; Jaydev Mukund Mody; Oriental Biotech Limited; Phani Kumar Mantha; Priya Sarah Cheeran Joseph; Rakesh Bhikhalal Shah; Stargazer Fund – I; Medha Servo Drives Private Limited; N. Krishnakumar; Value Realcon Private Limited; Acorn Heavy Industries Andromeda LLC; Wheelhouse Venture Capital LLC; Venkat Shukla; Niharika Ramesh; Saifuddin Fakhruddin Qureishi, Rauzat Saifuddin Qureishi , Aaliyah Qureishi, Pegasus India Evolving Opportunities Fund, Manav Chawla, Barat Vinayakan, Creovate Innovation Private Limited, Muthukumar Ayyakkannu, Meenakshi Ramasamy, Rackiyagounder Kandasamy, Vimal Kumar Goel, Bharat Value Fund, Bharat Value Fund – Series III, Susquehanna Asia Technology Pty Limited, Sethupathy Natrayan, Abhilash Bolla, Baskaran Bhuvaneshwaran, Rajat Mukati, Sridhar Ramprasad, Valavala Abhijit Srijay (all such shareholders, collectively being, the "Parties"); as amended by the first amendment agreement to the shareholders' agreement dated July 4, 2023 and second amendment agreement to the shareholders' agreement dated September 11, 2023 and waiver-cum-amendment agreement dated March 26, 2026, and supplemented by deeds of adherence(s) executed from time to time(collectively, the "SHA" or "Shareholders' Agreement")

The Parties to the Shareholders' Agreement entered into the Shareholders' Agreement, for the purpose of regulating their relationship, their inter-se rights and obligations as well as making provision for certain matters relating to the management and operation of our Company. The Shareholders' Agreement sets out the terms and conditions based on which the Parties to the Shareholders' Agreement will participate in the business of our Company and the terms governing their relationship in respect of the management and governance of our Company. Shareholders' Agreement also provides one or more Parties (i) rights in relation to restrictions on transfer of Equity Shares (including right of first offer, right of first refusal, tag-along and drag along rights), and reporting covenants; (ii) information and inspection rights; (iii) right to appoint investor nominee directors (iv) pre-emptive rights, (v) exit rights, (vi) anti-dilution protection (vii) liquidation preference and (viii) certain affirmative voting matters, amongst others, available to specific investors and the Promoters.

Under the Shareholders' Agreement, the Parties thereof have certain rights with respect to the shares and our Company, including, amongst others, as follows:

(1) Board of Directors of the Company ("**Board**"): The parties to the SHA have agreed that for so long as (i) Accel holds at least 7% (seven percent) of the share capital of the Company on a fully diluted basis, they shall have the right to nominate, appoint and maintain 1 (one) Director on the Board; (ii) Peak XV holds at least 7% (seven percent) of the

share capital of the Company on a fully diluted basis, it shall have the right to nominate, appoint and maintain 1 (one) Directors on the Board; (iii) Lightspeed holds at least at least 7% (seven percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate, appoint and maintain 1 (one) Director on the Board; and (iv) Greenoaks holds at least 7.5% (seven point five percent)of the share capital of the Company on a fully diluted basis, it shall have the right to nominate, appoint and maintain 1 (one) Director on the Board (individually "**Investor Director**" and collectively "**Investor Directors**"). Each of our Promoters, subject to their continued employment with our Company, has the right to nominate 1 (one) Director to the Board. The Parties have also agreed that the Board shall also consist of such number of independent directors, as required to be appointed in accordance with requirements of applicable law, including the Companies Act and the SEBI Listing Regulations.

Further, the Parties are also entitled to reserved matter rights including in relation to the ability of our Company to undertake the Offer.

In view of the Offer, the Parties have entered into the waiver cum amendment agreement dated March 26, 2026 ("**Waiver Cum Amendment Agreement**") with the objective of enabling the Offer. Pursuant to the Waiver cum Amendment Agreement, the parties have amended certain provisions of the Shareholders' Agreement and provided certain waivers and consents on certain matters in relation to the Offer, including, inter alia, (a) amendment of the Board composition to include a minimum number of 6 (six) directors and a maximum of 15 (Fifteen) Directors, subject to applicable law, (b) waiver of the right to appoint observers from the date of filing of the Red Herring Prospectus; (c) waiver of information and inspection rights from the date of filing of the Red Herring Prospectus to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; (d) waiver of share transfer restrictions, right of first refusal and tag along rights in respect of and to the extent of transfer of Equity Shares by the Selling Shareholders solely pursuant to the Offer for Sale; (e) waiver of board nomination rights to the extent such nomination right has not been exercised by Peak XV, Lightspeed and Greenoaks, as on the date of filing of the Pre-filed Draft Red Herring Prospectus. By way of the Waiver Cum Amendment Agreement, the Parties have also recorded and accorded their consent with respect to certain affirmative voting matters requiring consent, including for amendments to the Articles of Association and for the appointment of independent directors.

In terms of the Waiver Cum Amendment Agreement, the Parties have also agreed that the to the maximum extent permitted by applicable law (including any directions from SEBI or the Stock Exchanges), the Company shall indemnify and hold harmless the principal investors (as defined in the Shareholders' Agreement) against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of our Company in any offering document relating to the Offer, and like violations of applicable securities Laws by the Company or any other error or omission of our Company in connection with the Offer; provided that this clause shall not be applicable with respect to any information specifically confirmed or undertaken by any principal investor (as defined in the Shareholders' Agreement), solely with respect to itself and its Equity Shares offered for sale in the Offer, in writing expressly for inclusion therein.

The Waiver cum Amendment Agreement shall stand automatically terminated upon the earlier of the following dates: (i) termination of the Shareholders' Agreement in accordance with the terms thereof; or (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of an Offer, including any draft offer document filed with SEBI; (iii) expiry of 18 months from the date of receipt of final observations from the SEBI on the Pre-filed Draft Red Herring Prospectus; (iv) March 31, 2027; or (v) or such other date as may be mutually agreed in writing between the Parties ("**Long Stop Date**"). The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, (a) if terminated by the Parties to the Shareholders' Agreement, with mutual consent; (b) with respect to a party, upon such party ceasing to hold any Shares; or (c) the receipt of the listing and trading approvals from the recognised stock exchanges on which the Equity Shares are proposed to be listed pursuant to the Offer.

In terms of the Waiver cum Amendment Agreement, post consummation of the Offer and subject to applicable law, in the agenda for the first general meeting of the shareholders of the Company, our Company shall include a clause for inclusion in its Articles of Association providing for: (a) the Promoters' right to nominate a maximum of 2 (two) Directors at all times, subject to the Promoters remaining the employees/Directors of the Company. (b) the Board shall appoint one non-executive director, who shall be liable to retire by rotation, subject to applicable law; (c) the Board shall, at all times, contain such number of independent directors, as required to be appointed in accordance with requirements of applicable law, including the Companies Act and the SEBI Listing Regulations; and (d) Accel, shall have the right to nominate, appoint and maintain 1 (One) nominee director on the Board at all times, who shall be liable to retire by rotation, subject to Applicable Law, till Accel holds 5.50% (five point five percent) of the post- Offer share capital of the Company on a fully diluted basis and such right shall subsist post the termination of the Shareholders' Agreement. Except as provided in the Shareholder's Agreement, upon termination of the Shareholders' Agreement, none of the special rights under the Shareholders' Agreement, including any board nomination rights, shall survive such termination of the Shareholders' Agreement.

II. Key terms of other subsisting material agreements

1. **Intellectual property assignment agreement dated March 23, 2026, entered into by and between Unimacts Global LLC ("Unimacts") and Globalfair Inc ("Globalfair") ("Intellectual Property Assignment Agreement")**

   Pursuant to the Intellectual Property Assignment Agreement, Unimacts has agreed to acquire the right, title and interest in, to and under the intellectual property rights that Globalfair owns or has the right to use or to which Globalfair is a party, including source code, object code, documentation, development tools, repositories, databases, models, data (including training data), domain names, credentials, access rights, architectural documents, trade secrets ("**Intellectual Property Rights**"), for an amount equal to $5,000, which shall be paid on or before March 31, 2026 ("**Closing Date**").

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company

As on the date of this Updated Draft Red Herring Prospectus – I, there are no agreements entered into by our Promoters, Directors, Key Managerial Personnel or members of the Senior Management, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements relating to compensation or profit sharing in connection with dealings in the securities of our Company

There are no agreements entered into by our Promoters, Promoter Group members, Directors, Key Managerial Personnel, shareholders of our Company, related parties of our Company, employees of our Company, Subsidiaries, Joint Ventures or Associates, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale

Our Promoter Selling Shareholder(s) have not given any guarantee to any third party, that are outstanding on the date of this Updated Draft Red Herring Prospectus – I.

Agreements impacting the management or control of our Company or imposing restrictions or liability upon our Company

There are no other agreements entered into by our Shareholders, Promoters, member of Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company, or holding company or Subsidiary or Associate, among themselves or with our Company or with third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, as required to be disclosed pursuant to clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Other confirmations

Except as disclosed in "*Shareholders' agreements and other material agreements*" above, as on the date of this Updated Draft Red Herring Prospectus-I, there are no other subsisting shareholders' agreement, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature with respect to the securities of our Company that our Company is aware of, and there are no clauses/covenants which are material and which need to be disclosed in this Updated Draft Red Herring Prospectus-I or non-disclosure of which may have a bearing on the investment decision in connection with the Offer. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the public Shareholders of our Company.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

There is no conflict of interest with, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Company and Subsidiaries.

There is no conflict of interest with, any lessor of any immovable properties (which are crucial for operations of our Company) and our Company and Subsidiaries and its Directors.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have not less than six members and not more than 15 members, in accordance with Applicable Law. As on the date of this Updated Draft Red Herring Prospectus – I, our Board comprises eight Directors including two Executive Directors, one Non-Executive Non-Independent Director, one Investor Nominee Director and four Non-Executive Independent Director (including one-woman Independent Director).

Our Board

The following table sets forth details regarding our Board as on the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	**Amrit Pratik Acharya** **Designation**: Executive Director, Managing Director, Chairperson and Chief Executive Officer **Address**: H-50, Lumbin Vihar, Chandrasekharpur, Sailashree Vihar, Bhubaneswar, Khorda 751 021, Odisha India **Occupation**: Employment **Term**: Liable to retire by rotation **Period of directorship**: Director since May 14, 2018 **DIN**: 08132431 **Date of birth**: September 19, 1988	37	**Indian companies** • Creovate Innovation Private Limited • Kryfs Power Components Limited **Foreign entities** Nil
2.	**Srinath Ramakkrushnan** **Designation**: Executive Director and Chief Operating Officer **Address**: Villa 19, Lane 1 Phase 1, Adarsh Palm Retreat Villas, Devarabisanhalli, Bellandur, Bengaluru 560 103, India **Occupation**: Employment **Term**: Liable to retire by rotation **Period of directorship**: Director since December 6, 2017 **DIN**: 07596310 **Date of birth**: June 23, 1988	38	**Indian companies** • Creovate Innovation Private Limited • Kryfs Power Components Limited • Pinaka Aerospace Solutions Private Limited • Sharp Tanks and Structurals Private Limited • Smile Electronics Limited • Terra91 International Private Limited • Zet Town India Private Limited • Zetsol Energy Private Limited • Zetwerk Kinetix Technologies Private Limited • KJV Alloy Conductors Private Limited **Foreign entities** Nil
3.	**Sanjiv Rangrass** **Designation**: Non-Executive Independent Director	66	**Indian companies** • AGX Collaboratory Forum

Sr. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Address: LCG 0504A, The Laburnum Complex, Phase 1, Sushant Lok Block A, Sector 28, Chakarpur (74), Gurgaon 122 002, Haryana, India **Occupation**: Business **Term**: For a period of five years with effect from January 23, 2026 **Period of directorship**: Director since October 18, 2022 **DIN**: 08786754 **Date of birth**: June 3, 1960		• Bayer Cropscience Limited • Terra91 International Private Limited **Foreign entities** Nil
4.	**Vinod Kumar Dasari** **Designation**: Non-Executive Independent Director **Address**: No.1 Cross Street, Dhandayudhapani Nagar, Kotturpuram, Chennai 600 085, Tamil Nadu, India **Occupation**: Business **Term**: For a period of five years with effect from January 23, 2026 **Period of directorship**: Director since July 1, 2024 **DIN**: 00345657 **Date of birth**: June 28, 1966	60	**Indian companies** • Nelcast Limited • Vijayganga Speciality Care Private Limited • Vishay Engineering and Holdings Private Limited **Foreign entities** Nil
5.	**Jai Shanker Krishnan** **Designation**: Non-Executive Independent Director **Address**: 323, Floor 23, South Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai, Mumbai City 400 018, Maharashtra, India **Occupation**: Advisor / Board Member **Term**: For a period of five years with effect from November 19, 2025 **Period of directorship**: Director since November 19, 2025 **DIN**: 01519264 **Date of birth**: June 8, 1966	60	**Indian companies** • Cohance Lifesciences Limited • Lineology Private Limited • Wellness Forever Medicare Limited **Foreign entities** Nil
6.	**Shailesh Lakhani** **Designation**: Non-Executive Non-Independent Director **Address**: No. 13 HAL, 3rd Stage, New Thippasandra, Near Sumangala Apartments, Indiranagar, Bangalore North, Bengaluru 560 038, Karnataka, India	47	**Indian companies** • Girnar Software Private Limited • Le Travenues Technology Limited **Foreign entities** • Truecaller Ab

Sr. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Occupation: Profession **Term**: Liable to retire by rotation **Period of directorship**: Director since January 23, 2026 **DIN**: 03567739 **Date of birth**: September 16, 1978		
7.	**Prayank Swaroop** **Designation**: Investor Nominee Director[#] **Address**: D705, La Palazzo, Sarjapur Road, Ambalipura, Bengaluru 560 102, Karnataka, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of directorship**: Director since November 27, 2019 **DIN**: 07219203 **Date of birth**: March 14, 1981	45	**Indian companies** • Onsite Electro Services Private Limited • Unirewards Technologies Private Limited **Foreign entities** • StreamSource Technologies Inc
8.	**Aruna Sundararajan** **Designation**: Non-Executive Independent Director **Address**: Ground Floor, Nanma Sacramento, Yacht Club Enclave, Yacht Club, Thevara, Ernakulam 682 013, Kerala, India **Occupation**: Retired civil servant **Term**: For a period of five years with effect from January 23, 2026 **Period of directorship**: Director since January 23, 2026 **DIN**: 03523267 **Date of birth**: July 12, 1959	67	**Indian companies** • Cochin International Airport Limited • L&T Technology Services Limited **Foreign entities** • Truecaller Ab

[#] *Appointed as an Investor Nominee Director of Accel India V (Mauritius) Limited*

Brief biographies of our Directors

Amrit Pratik Acharya is one of our Promoters, an Executive Director, Managing Director, co-founder, Chairperson and Chief Executive Officer of our Company. He is responsible for defining our Company's vision, offering strategic direction and leading the business growth, with overall responsibility for performance and organizational culture within our Company and has been associated with our Company since May 14, 2018. He holds a degree of bachelor of technology in electrical engineering from Indian Institute of Technology Madras, Chennai and a degree of master of business administration from Walter A. Haas School of Business, from University of California, Berkeley, USA. He has over 13 years of experience in contract manufacturing and supply chain management, institutional leadership, corporate governance, strategic and board leadership and risk management. Prior to co-founding our Company, he was an assistant manager - projects at ITC Limited and worked as an associate with McKinsey & Company Inc, San Fransico Bay Area, USA. He has been felicitated with awards, including 'Startup Leader of The Year' at the Entrepreneur Awards 2022, 40 under 40 award by the Economic Times and has been featured in 40 under 40 by Fortune India in 2022.

Srinath Ramakkrushnan is one of our Promoters, co-founder, an Executive Director and the Chief Operating Officer of our Company. He is responsible for strategy and execution, and directly leading growth for the energy and capital goods businesses of our Company across India, U.S. and Europe, and has been associated with our Company since December 6, 2017. He holds a bachelor's degree of technology in mechanical engineering from Indian Institute of Technology Madras, Chennai. He has over 15 years of experience in backward integration, operations and supply chain management in agri-business, FMCG economics and logistics and transportation industry, operational excellence, mergers and acquisitions and international expansion. Prior to co-founding our Company, he was head of supply sales at Zinka Logistics Solutions Private Limited, co-founder and head of supply at OFB Tech Private Limited and manager at ITC Limited in the crop development and buying division. He has been felicitated with awards, including being featured in 40 under 40 by Fortune in 2023 and 40 under 40 award by the Economic Times in 2024.

Sanjiv Rangrass is a Non-Executive Independent Director of our Company. He has been associated with our Company since October 18, 2022. He holds a degree in bachelors of technology in mechanical engineering from Indian Institute of Technology Kanpur, Uttar Pradesh. He has over 43 years of experience in strategic leadership in industrial and sustainable domains. Prior to joining our Company, he was associated with ITC Limited in the capacity as the divisional chief executive of agricultural business division, and was a member of the corporate management committee of ITC Limited at the time of his retirement.

Vinod Kumar Dasari is a Non-Executive Independent Director of our Company. He has been associated with our Company since July 1, 2024. He holds a master's in engineering management from Robert R. McCormick School of Engineering and Applied Science, Northwestern University, Evanston Illinois, USA and a master's degree in business administration from J.L.Kellogg Graduate School of Management, Northwestern University, Evanston Illinois, USA. He has over 23 years of experience in automotive and manufacturing operations. Prior to joining our Company, he served as the chief executive officer and whole-time director of Eicher Motors Limited, as the chief executive officer and managing director of Ashok Leyland Limited and as the chairman cum managing director of Cummins India Limited. He is currently serving as a director of Waycool Foods and Products Private Limited.

Jai Shanker Krishnan is a Non-Executive Independent Director of our Company. He has been associated with our Company since October 20, 2025. He has successfully completed the senior executive leadership program from the Harvard Business School and holds a master's degree in business administration from Birla Institute of Technology, Ranchi. He has over 16 years of experience in general management and process. Prior to joining our Company, he was associated with DHR Holding India Private Limited, in the capacity as the president of high growth markets vertical.

Shailesh Lakhani is a Non-Executive Non-Independent Director of our Company. He has been associated with our Company since January 23, 2026. He holds a degree of master's in business administration from the Harvard University at Cambridge in the commonwealth of Massachusetts and a bachelor degree of applied science in the computer engineering-co-operative program from the University of Waterloo. He has over 18 years of experience in venture capital and technology. Prior to joining our Company, he was associated with Peak XV Partners Advisors Pvt Ltd and with Peak XV Partners Advisors India LLP, until his resignation as the managing director.

Prayank Swaroop is an Investor Nominee Director of our Company. He has been associated with our Company since November 27, 2019. He holds a master's degree in technology in mathematics and computing from the Indian Institute of Technology, Delhi, and a post graduate programme in management from the Indian School of Business, Hyderabad. He was previously associated with Accel India Management LLP (earlier Accel India Management Private Limited) for over eight years and is currently a partner at Accel Partners India LLP since January 1, 2020 and has over 20 years of experience in leading investments in cyber security, developer tools, marketplaces, and SaaS companies. Prior to joining Accel, he was associated with Qwest Software Services, Adobe Systems Pte Limited and Standard Chartered Bank.

Aruna Sundararajan is a Non-Executive Independent Director of our Company. She has been associated with our Company since January 23, 2026. She holds a bachelor's and master's degree in arts from the University of Madras. She is a former Indian Administrative Services officer of the 1982 Kerala cadre and superannuated as Secretary, Department of Telecommunications. She has over 34 years of work experience in economic administration and policy. During her tenure, she was posted in various Central Government departments, notably as the Secretary in the Department of Telecommunications, the Ministry of Electronics and Information Technology and the Department of Steel, Government of India.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or as Fraudulent Borrowers.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

In the ordinary course of business of our Company, there is no conflict of interest between, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Directors.

In the ordinary course of business of our Company, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

Arrangements or understandings of our Directors with major shareholders, customers, suppliers or others

Except for Amrit Pratik Acharya, the Executive Director, Managing Director, co-founder, Chairperson and Chief Executive Officer of our Company and Srinath Ramakkrushnan, the Executive Director, co-founder and Chief Operating Officer of our Company and Prayank Swaroop who has been appointed as a nominee of Accel India V (Mauritius) Limited appointed in terms of the Shareholders' Agreement, none of our Directors have any arrangements or understandings with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board or as a member of Senior Management. For further details in relation to the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 373.

Terms of appointment of our Executive Directors

Amrit Pratik Acharya

Pursuant to the employment agreement dated August 18, 2018, and amended as on June 5, 2020, Amrit Pratik Acharya was appointed as Chief Executive Officer and pursuant to the resolutions passed by our Board on January 23, 2026, Amrit Pratik Acharya was appointed as Chairperson of our Company with effect from January 23, 2026. Amrit was also designated as Managing Director pursuant to the resolution passed by our Board on March 9, 2026 and by our Shareholders on March 16, 2026.

Further, pursuant to a resolution passed by our Board on May 8, 2026 and by our Shareholders on May 18, 2026, following are the terms of his remuneration payable to him, read in consonance with the employment agreement dated May 18, 2026, are as follows:

Sr. No	Particulars	Remuneration per annum (in ₹ million)
1.	Basic salary/fixed remuneration	30.00
2.	Variable remuneration	10.00
3.	Perquisites/allowances	N.A.

In Fiscal 2026, Amrit Pratik Acharya received a total remuneration of ₹14.98 million.

Srinath Ramakkrushnan

Pursuant to the employment agreement dated August 18, 2018 and amended as on June 5, 2020, and pursuant to resolutions passed by our Board on January 23, 2026, Srinath Ramakkrushnan was appointed as Executive Director and Chief Operating Officer.

Further, pursuant to a resolution passed by our Board on May 8, 2026 and by our Shareholders on May 18, 2026, following are the terms of his remuneration payable to him, read in consonance with the employment agreement dated May 18, 2026, are as follows:

Sr. No	Particulars	Remuneration per annum (in ₹ million)
1.	Basic salary/fixed remuneration	30.00
2.	Variable remuneration	10.00
3.	Perquisites/allowances	N.A.

In Fiscal 2026, Srinath Ramakkrushnan received a total remuneration of ₹12.60 million.

Remuneration to our Non-Executive Directors

As on the date of this Updated Draft Red Herring Prospectus – I, our Investor Nominee Director, Prayank Swaroop is not entitled to any remuneration. Additionally, as on the date of this Updated Draft Red Herring Prospectus – I, our Non-Executive Non-Independent Director, Shailesh Lakhani is entitled to remuneration basis board resolution dated May 08, 2026 and shareholders resolution dated May 18, 2026 of ₹ 5.50 million. In Fiscal 2026, Shailesh Lakhani received a remuneration of ₹1.05 million.

Remuneration to our Non-Executive Independent Directors

Sanjiv Rangrass

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on January 23, 2026 and February 6, 2026, respectively, Sanjiv Rangrass is entitled to receive remuneration of ₹5.50 million per annum.

Vinod Kumar Dasari

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on May 8, 2026 and May 18, 2026, respectively, Vinod Kumar Dasari is entitled to receive remuneration of ₹10.0 million per annum.

Jai Shanker Krishnan

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on May 8, 2026 and May 18, 2026, respectively, Jai Shanker Krishnan is entitled to receive remuneration of ₹5.50 million per annum.

Aruna Sundararajan

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on January 23, 2026 and February 6, 2026, respectively, Aruna Sundararajan is entitled to receive remuneration of ₹5.50 million per annum.

The details of remuneration paid to our Non-Executive Independent Directors by our Company during Fiscal 2026 are as follows:

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Sanjiv Rangrass	2.83
2.	Vinod Kumar Dasari	14.20
3.	Jai Shanker Krishnan	2.24
4.	Aruna Sundararajan	1.05

Remuneration paid or payable to our Directors by our Subsidiaries or Associates

None of our Directors have been paid any remuneration by our Subsidiaries or Associates, including contingent or deferred compensation accrued for the Fiscal 2026.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2026 and payable to any of our Directors by our Company

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, none of our Directors hold any Equity Shares or Preference Shares in our Company as on the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Director	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares of face value of ₹100 each	Number of Preference Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital on a fully diluted basis (%)
1.	Srinath Ramakkrushnan	128,355,830	NA	NA	8.36
2.	Amrit Pratik Acharya	115,526,710	NA	NA	7.53
3.	Sanjiv Rangrass	35,737	NA	127	0.02
	Total	**243,918,277**	**NA**	**127**	15.91

Shareholding of Directors in our Subsidiaries

Except as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries, Joint Ventures and Associates*" on page 350, none of our Directors hold any shares in the Subsidiaries of our Company as on the date of this Updated Draft Red Herring Prospectus - I.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be deemed to be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them, their immediate relatives or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except for Amrit Pratik Acharya and Srinath Ramakkrushnan, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Other Financial Information - Related Party Transactions"* on page 522, no amount or benefit has been paid or given within the two years preceding the date of filing of this Updated Draft Red Herring Prospectus - I or is intended to be paid or given to any of our Directors.

Certain of our Directors may be deemed to be interested in the transactions entered into by our Company with any company in which they hold directorships. For details, see *"Other Financial Information - Related Party Transactions*" on page 522.

None of our Directors have any other interest in our Company or in any transaction by our Company including for acquisition of land, construction of buildings or supply of machinery.

Except for Amrit Pratik Acharya and Srinath Ramakkrushnan, none of our Directors are interested in any outstanding loan or advance given by our Company. For details, see *"Other Financial Information - Related Party Transactions*" on page 522.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I are set forth below:

Name of Director	Date of change	Reason
Vinod Kumar Dasari	July 1, 2024	Appointment as an additional Director[(1)]
	January 22, 2026	Resignation as a Director pursuant to resignation letter dated January 22, 2026
	January 23, 2026	Appointment as additional Independent Director
	February 6, 2026	Appointment as Non-Executive Independent Director[(2)]
Vaibhav Agarwal	May 9, 2025	Resignation as nominee director pursuant to the resignation letter dated April 12, 2025
Jai Shanker Krishnan	November 19, 2025	Appointment as additional Non-Executive Independent Director
	November 25, 2025	Appointment as Non-Executive Independent Director[(3)]
Aruna Sundararajan	January 23, 2026	Appointment as an additional Independent Director
	February 6, 2026	Appointment as a Non-Executive Independent Director[(4)]
Shailesh Lakhani	January 3, 2026	Resignation as an investor nominee director pursuant to resignation letter dated December 5, 2025
	January 23, 2026	Appointment as an additional Director
	February 6, 2026	Appointment as a Non-Executive Non-Independent Director [(5)]
Sanjiv Rangrass	January 22, 2026	Resignation as a Director pursuant to resignation letter dated January 22, 2026
	January 23, 2026	Appoint as an additional Independent Director
	February 6, 2026	Appointment as Non-Executive Independent Director
Amrit Pratik Acharya	March 9, 2026	Appointment as Managing Director[(6)]
Srinath Ramakkrushnan	January 23, 2026	Appointment as an Executive Director and Chief Operating Officer

(1) Regularized by way of a Shareholders' resolution dated July 5, 2024
(2) Regularized by way of a Shareholders' resolution dated February 6, 2026
(3) Regularized by way of a Shareholders' resolution dated November 25, 2025
(4) Regularized by way of a Shareholders' resolution dated February 6, 2026
(5) Regularized by way of a Shareholders' resolution dated February 6, 2026
(6)Regularized by way of a Shareholder's resolution dated March 16, 2026

Borrowing powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated March 9, 2026 and resolution passed by Shareholders' in its meeting dated March 16, 2026 our Board is authorized to borrow, any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate ₹25,000.00 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies.

Committees of the Board

In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Updated Draft Red Herring Prospectus - I are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sanjiv Rangrass	Chairperson
2.	Amrit Pratik Acharya	Member
3.	Vinod Kumar Dasari	Member

The Audit Committee was constituted at a meeting of our Board held on February 27, 2026. The scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated February 27, 2026, passed by our Board are set forth below:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

(e) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of Audit Committee shall include the following:

(a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

  ii. changes, if any, in accounting policies and practices and reasons for the same;

  iii. major accounting entries involving estimates based on the exercise of judgment by management;

  iv. significant adjustments made in the financial statements arising out of audit findings;

  v. compliance with listing and other legal requirements relating to financial statements;

  vi. disclosure of any related party transactions; and

  vii. qualifications and modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval of any subsequent modification/ ratification of transactions of the Company with related parties

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow-up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) reviewing the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(v) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(w) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(x) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the chief internal auditor; and

v. Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations, as amended;

b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations, as amended;

Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sanjiv Rangrass	Chairperson
2.	Jai Shanker Krishnan	Member
3.	Shailesh Lakhani	Member

The Nomination and Remuneration Committee was constituted at a meeting of our Board held on March 2, 2026 and last reconstituted on August 12, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 2, 2026, passed by our Board are set forth below:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees (the "**Remuneration Policy**");

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the board, all remuneration, in whatever form, payable to senior management;

(h) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(i) Perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(i) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

(ii) determining the eligibility of employees to participate under the Plan;

(iii) granting options to eligible employees and determining the date of grant;

(iv) determining the number of options to be granted to an employee;

(v) determining the exercise price under the Plan; and

(vi) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(j) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(k) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sanjiv Rangrass	Chairperson
2.	Srinath Ramakkrushnan	Member
3.	Aruna Sundararajan	Member

The Stakeholders Relationship Committee was constituted by a meeting of our Board on March 9, 2026. The scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 9, 2026 passed by our Board are set forth below:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(e) carrying out any other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Srinath Ramakkrushnan	Chairperson
2.	Ankit Fatehpuria	Member
3.	Vinod Kumar Dasari	Member

The Risk Management Committee was constituted with effect from March 9, 2026, by way of resolution passed by our Board on March 9, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

(i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) business continuity plan;

(b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(g) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Aruna Sundararajan	Chairperson
2.	Sanjiv Rangrass	Member
3.	Amrit Pratik Acharya	Member

The Corporate Social Responsibility Committee was constituted with effect from March 9, 2026, by way of resolution passed by our Board on March 9, 2026. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee include the following:

(a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) Monitor the corporate social responsibility policy of the Company from time to time;

(d) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

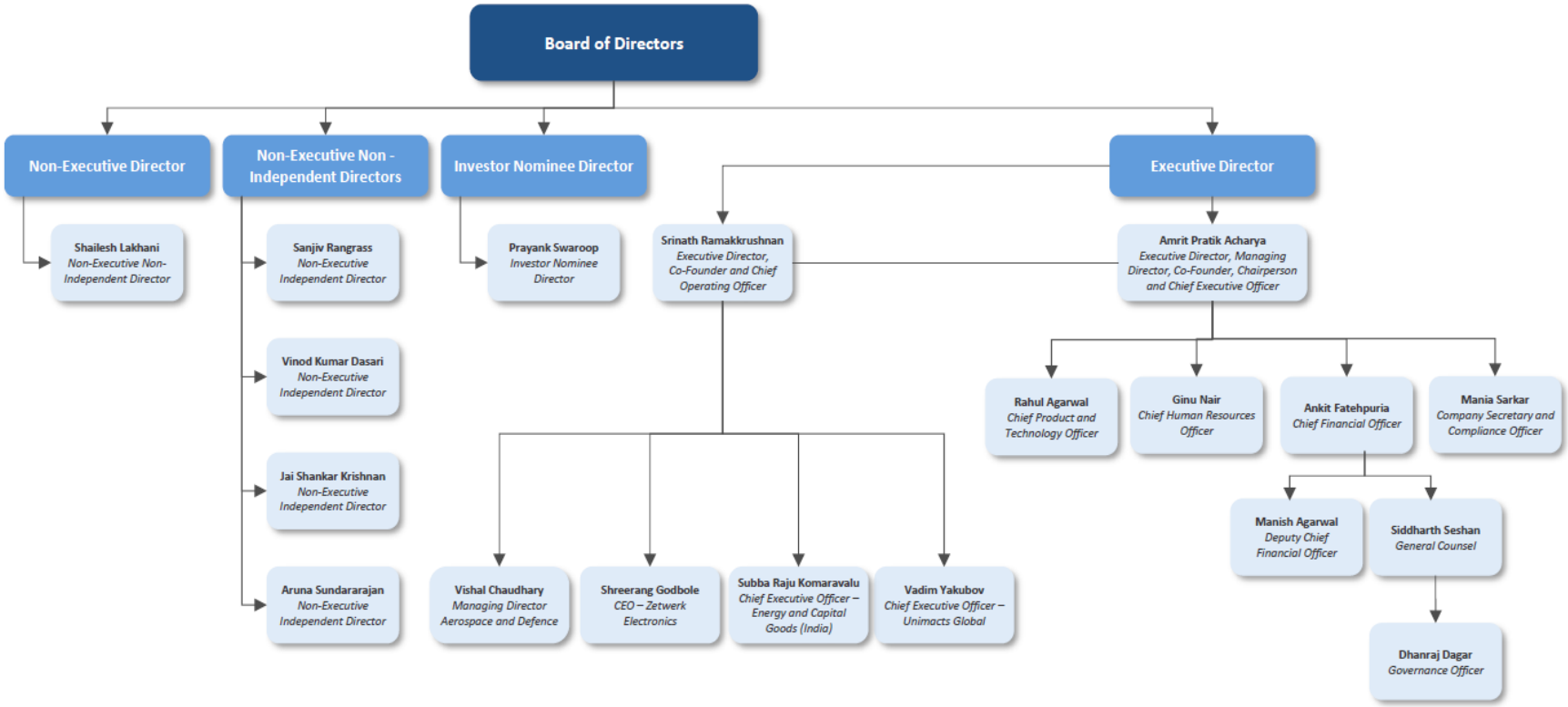
iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organization Chart



Key Managerial Personnel

In addition to **Amrit Pratik Acharya**, the Executive Director, Managing Director, co-founder, Chairperson and Chief Executive Officer of our Company, and **Srinath Ramakkrushnan**, the Executive Director, co-founder and Chief Operating Officer of our Company, whose details are set out under "- *Brief biographies of our Directors*" on page 379, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus - I, are set forth below:

Ankit Fatehpuria is the Chief Financial Officer of our Company. He has been associated with our Company since March 1, 2019. He holds a bachelor's degree in commerce with specialization in accounting and finance from St. Xavier's College, University of Calcutta and has cleared the professional programme examination held by the Institute of Company Secretaries of India. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is responsible for overseeing the financial strategy, reporting, risk management, capital allocations to drive growth across all business entities in our Company. He was previously associated with Indian Oil Corporation Limited and ITC Limited. He has over 13 years of experience in strategic finance, capital strategy, fund raising and risk management. He received a remuneration of ₹13.35 million in Fiscal 2026 from our Company.

Mania Sarkar is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since February 6, 2020. She holds a bachelor's degree in commerce from University of Delhi. She is also an associate member of the Institute of Company Secretaries of India. She is responsible for overseeing corporate governance and regulatory compliance, ensuring an ethical governance framework and managing all board and shareholder approvals in our Company. She was previously associated with PICL (India) Private Limited, Vectus Industries Limited, and Green Infra Wind Energy Limited. She has over 11 years of work experience in the corporate secretarial and compliance fields. She received a remuneration of ₹2.98 million in Fiscal 2026 from our Company.

Members of Senior Management

In addition to **Ankit Fatehpuria**, the Chief Financial Officer of our Company and **Mania Sarkar**, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel*" on page 392, the details of our other members of Senior Management as on the date of this Updated Draft Red Herring Prospectus - I, are set forth below:

Dhanraj Dagar is the governance officer of our Company. He has been associated with our Company since June 4, 2026. He holds a bachelor's degree in commerce from Bangalore University and a bachelor's degree in laws (special) from Maneklal Nanavati Law College, Ahmedabad. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for corporate governance in our Company and focuses on enhancing governance standards, regulatory compliance, processes of the Board and Committee, and governance frameworks. He has over 10 years of experience in the areas of corporate governance, secretarial functions, and regulatory compliance. Prior to joining our Company, he served as the general manager - company secretary and compliance officer at Honasa Consumer Limited and Zydus Wellness Limited as associate manager - finance. He has also been associated with SAEL Industries Limited, Narmada Bio-Chem Limited, Chiripal Industries Limited, and Nirma Limited. Since he joined our Company in June 2026, he has not received any remuneration in Fiscal 2026.

Vishal Chaudhary is the managing director of the aerospace and defense division of our Company. He holds a degree in bachelor of technology (honors) and master of technology in chemical engineering under the dual degree programme from Indian Institute of Technology, Kharagpur. He has been associated with our Company since August 21, 2018 and is responsible for heading the aerospace and defense business by driving strategic growth, building scalable and compliant manufacturing capabilities and strengthening customer partnerships in the aerospace and defense division in our Company. He was previously associated with Rivigo Services Private Limited and ITC Limited and has over 15 years of work experience in industry expertise, operational precision and capital allocation discipline. He received a remuneration of ₹12.88 million in Fiscal 2026 from our Company.

Ginu Nair is the chief of human resources officer of our Company. He holds a certificate in planning and industrial entrepreneurship (equivalent to post graduate diploma in management) from the Indian Institute of Planning and Management, New Delhi. He has been associated with our Company since January 25, 2021, and is responsible for workforce planning and talent strategies across all business entities in our Company and focuses on strengthening human resource governance. He was previously associated with VLCC Personal Care Limited, Vulcan Express Private Limited, Ozone Pharmaceuticals Limited, Virtuous Retail Property Services LLP and Pantaloon Retail (India) Limited and has over 16 years of work experience in people leadership, culture and performance management and governance. He received a remuneration of ₹27.26 million in Fiscal 2026 from our Company.

Rahul Agarwal is the chief product and technology officer in our Company. He holds a degree in bachelor of technology in information technology from VIT University, Tamil Nadu. He has been associated with our Company since May 27, 2021, and is responsible for leading the technology and product roadmap, enabling automation, driving scalability in internal platforms and ensuring business requirements are converted into digital solutions. He was previously associated with Freshworks Technologies Private Limited, GoGetSpeedy Technologies Private Limited, Bright Lifecare Private Limited (HealthKart) and

Tata Consultancy Services and has over 17 years of work experience in product vision leadership, engineering scalability and product delivery experience. He received a remuneration of ₹13.47 million in Fiscal 2026 from our Company.

Manish Agarwal is the deputy chief financial officer in our Company. He holds a degree in bachelor's of commerce from the University of Calcutta. He is a qualified charted accountant and was ranked 50th on an all-India basis in the final examination held by the Institute of Chartered Accountants in May, 2008. He has also completed the final examination held by the Institute of Company Secretaries of India. He has been associated with our Company since August 2, 2021 and is responsible for business finance, controllership, financial planning and analysis, reporting and ensuring overall financial discipline in our Company. He was previously associated with Hiveloop Technology Private Limited and ITC Limited and has over 16 years of work experience in strategic business finance, FP&A, financial governance and reporting. He received a remuneration of ₹70.38 million in Fiscal 2026 from our Company.

Siddharth Seshan is the general counsel of our Company. He holds masters of laws degree in international business law from University College London. He has been associated with our Company since October 16, 2025, and is responsible for leading the Company's legal strategy, advising the management and Board on key matters, providing guidance on M&A transactions, joint ventures, fundraising, corporate advisory and litigation. He manages investor relationships and ensures compliance with laws across jurisdictions. He was previously associated with Samvad Partners, Hiveloop E-Commerce Private Limited and Archer & Angel Advocates and Legal Consultants and has over nine years of experience in M&A and fundraising. He received a remuneration of ₹5.51 million in Fiscal 2026 from our Company.

Subba Raju Komaravolu is the chief executive officer in the energy and capital goods (India) business of our Company. He holds a post graduate diploma in management for executives from the Indian Institute of Management, Ahmedabad. He has been associated with our Company since June 5, 2025, and is responsible for leading the energy and capital goods (India) business, including oversight of business growth, execution, and operational performance. His responsibilities include driving revenue growth, expanding into new markets, and overseeing central procurement initiatives within the business. Prior to joining our Company, he was associated with Sundrop Brands Limited (*formerly known as Agro Tech Foods Limited*), ITC Limited, McKinsey & Company, Inc., Suven Pharmaceuticals Limited and Dr. Reddy's Laboratories Limited and has over 29 years of work experience across business growth and market expansion, operations excellence and financial discipline. He received a remuneration of ₹16.43 million in Fiscal 2026 from our Company.

Shreerang Godbole is the chief executive officer of Zetwerk Electronics. He has been associated with our Company since June 1, 2026. He holds a degree in bachelor of technology (honours) in chemical engineering from Indian Institute of Technology Kharagpur and completed post graduate programme in management from the Indian School of Business, Hyderabad. He is responsible for overseeing the business, executing overall strategy, building scalable operations and driving customer and revenue growth in the electronics division in our Company. He has over 19 years of experience across manufacturing operations, management consulting and senior leadership roles. Prior to joining our Company, he was associated with Dancenter A/S, where his last held role was Chief Service Officer, with McKinsey & Company India LLP as an associate and ITC Limited as an assistant manager, manufacturing operations. Since he joined our Company in June 2026, he has not received any remuneration in Fiscal 2026.

Vadim Yakubov is the chief executive officer of Unimacts Global, our Direct Subsidiary. He holds degree in master of science in industrial engineering from Wayne State University, Michigan, USA, master of business administration from the Ross School of Business, University of Michigan, USA and has completed 6-sigma black belt certification. He has been associated with Unimacts Global LLC since October 28, 2024, and is responsible for driving revenue and value growth, expanding markets and customers, and overseeing P&L performance, operational scaling, team development, and strategy execution in line with AOP across the US and European regions. Prior to his association with Unimacts Global, he held senior leadership positions with Precision Castparts, Novares Group, Ford Motor Company, Fontana America Inc. and Acument Technologies Inc and has over 17 years of work experience in market expansion, supply chain leadership and strategic customer and partner relationships. He received a remuneration of ₹46.97 million[*] in Fiscal 2026 from Unimacts Global.

** The remuneration was paid in USD i.e. $0.54 million. For the purpose of currency translation, the average exchange rate, being INR 87.1661 per USD, has been considered. The exchange rates have been sourced from RBI reference rates.*

Relationship between our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Status of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name	Number of Equity Shares of face value of ₹1	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*	Percentage of the post-Offer Equity Share capital (%)
Directors						
1.	Amrit Pratik Acharya	115,526,710	Nil	Nil	7.53	[●]
2.	Srinath Ramakkrushnan	128,355,830	Nil	Nil	8.36	[●]
3.	Sanjiv Rangrass	35,737	Nil	Nil	0.02	[●]
Total (A)		**243,918,277**	**Nil**	**Nil**	**15.91**	**[●]**
Key Managerial Personnel						
1.	Ankit Fatehpuria	18,452,429	Nil	2,046,784	1.20	[●]
2.	Mania Sarkar	Nil	66,291	3,113	Negligible#	[●]
Total (B)		**18,452,429**	**66,291**	**2,049,897**	**1.20**	[●]
Senior Management**						
1.	Vishal Chaudhary	5,261,761	Nil	Nil	0.34	[●]
2.	Siddharth Seshan	Nil	10,467	292,403	Negligible#	[●]
3.	Ginu Nair	Nil	891,482	1,448,837	0.06	[●]
4.	Manish Agarwal	Nil	395,634	2,688,872	0.03	[●]
5.	Rahul Agarwal	Nil	1,803,478	454,683	0.12	[●]
6.	Subba Raju Komaravolu	Nil	218,996	656,987	0.01	[●]
7.	Vadim Yakubov	Nil	114,522	508,999	0.01	[●]
8.	Shreerang Godbole	Nil	Nil	584,795	Negligible#	[●]
9.	Dhanraj Dagar	Nil	Nil	64,327	Negligible#	[●]
Total (C)		**5,261,761**	**3,434,579**	**6,699,903**	**0.57**	[●]
Total (A+B+C)		**267,632,467**	**3,500,870**	**8,749,800**	**17.68**	[●]

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon exercise of vested options under the ESOP Schemes, as applicable.*

** *Our Key Managerial Personnel are also our Senior Management in terms of the SEBI ICDR Regulations.*

 # Negligible and is below 0.01%

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management is entitled to any bonus or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interests in our Company, other than (i) the Executive Director, Managing Director, co-founder, Chairperson and Chief Executive Officer of our Company, Amrit Pratik Acharya and the Executive Director, co-founder and Chief Operating Officer of our Company, Srinath Ramakkrushnan, who are the Promoters and Shareholders of our Company; (ii) the remuneration or benefits to which they are entitled in accordance with the terms of his appointment or reimbursement of expenses incurred by them during the ordinary course of business; (iii) the Equity Shares held by them or their relatives and companies, firms and trusts, in which they are interested as director, proprietor, member, partner, trustee and promoter and to the extent of any dividend payable and other distributions in respect of Equity Shares held by them in our Company, and in certain of our Subsidiaries, Joint Ventures and Associates as provided in "*History and Certain Corporate Matters – Our Subsidiaries, Joint Ventures and Associates*" on page 350; (iv) employee stock options held by them and the resultant shareholding from ESOP Schemes; (v) the advances given to Amrit Pratik Acharya, Srinath Ramakkrushnan and Ankit Fatehpuria by our Company, details of which are disclosed in "*Summary of Related Party Transactions*" on page 89; and (vi) as provided in "*Other Financial Information - Related Party Transactions*" on page 522.

There are no conflict of interests with, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

There are no conflict of interests with lessor of any immovable property, and our Key Managerial Personnel and Senior Management.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for Amrit Pratik Acharya, the Executive Director, Managing Director, co-founder, Chairperson and Chief Executive Officer of our Company and Srinath Ramakkrushnan, the Executive Director, co-founder and Chief Operating Officer of our Company, each appointed in terms of the Shareholders' Agreement, there is no arrangement or understanding with the major

shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as member of senior management.

Service Contracts with Key Managerial Personnel and Senior Management

There are no service contracts executed by our Company with the Key Managerial Personnel and Senior Management pursuant to which they are entitled to any benefits upon termination of their employment, except statutory benefits in accordance with the terms of their appointment.

Changes in Key Managerial Personnel and Senior Management

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Designation	Date of Change	Reason for Change
Dhanraj Dagar	Governance officer	June 4, 2026	Appointment as governance officer
Shreerang Godbole	Chief executive officer of Zetwerk Electronics	June 1, 2026	Appointment as chief executive officer of Zetwerk Electronics
Rahul Sharma	Managing director precision (electronics)	July 17, 2026	Cessation as member of senior management
Siddharth Seshan	General counsel	March 24, 2026	Appointment as the general counsel
Vadim Yakubov	Chief executive officer of Unimacts Global	October 28, 2024	Appointment as chief executive officer of Unimacts Global
Ankit Fatehpuria	Chief Financial Officer	September 1, 2024	Appointment as the Chief Financial Officer
Pulkit Bhandari	Chief Financial Officer	July 31, 2024	Resignation as the Chief Financial Officer
Subba Raju Komaravolu	Chief executive officer in the energy and capital goods (India) vertical	June 5, 2025	Appointment as the chief executive officer in the energy and capital goods (India) vertical
Mania Sarkar	Company Secretary and Compliance Officer	January 23, 2026	Appointment as the Compliance Officer
Amrit Pratik Acharya	Managing Director	March 9, 2026	Appointment as Managing Director[#]
Srinath Rammukkrushnan	Executive Director and Chief Operating Officer	January 23, 2026	Appointment as an Executive Director and Chief Operating Officer

[#]*Regularised by way of a Shareholder's resolution dated March 16, 2026*

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Updated Draft Red Herring Prospectus - I or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of the ESOP Schemes, see "*Capital Structure – Employee stock options schemes of our Company"* on page 167.

OUR PROMOTERS AND PROMOTER GROUP

Amrit Pratik Acharya and Srinath Ramakkrushnan are the Promoters of our Company.

As on the date of this Updated Draft Red Herring Prospectus - I, our Promoter holds in aggregate 243,882,540 Equity Shares of face value of ₹1 each, which constitute 15.89% of the subscribed and paid-up share capital of our Company on a fully diluted basis.

For further details regarding the shareholding of our Promoters, see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 155.

Details of our Promoters

Amrit Pratik Acharya, born on September 19, 1988, aged 37 years, is one of our Promoters, an Executive Director, Managing Director, Chairperson and Chief Executive Officer of our Company. He currently resides at H-50, Lumbin Vihar, Chandrasekharpur, Sailashree Vihar, Bhubaneswar, Khorda 751 021, Odisha, India.

For further details in relation to his address, educational qualifications, experience in the business or employment, positions/posts held in the past and other directorships, other ventures, special achievements, business and financial activities, see "*Our Management – Brief biographies of our Directors*" beginning on page 379.

His permanent account number is APUPA3336A.

Srinath Ramakkrushnan, born on June 23, 1988, aged 38 years, is one of our Promoters and an Executive Director and Chief Operating Officer of our Company. He currently resides at Villa 19, Lane 1 Phase 1, Adarsh Palm Retreat Villas, Devarabisanhalli, Bellandur, Bengaluru 560 103, India.

For further details in relation to his address, educational, qualifications, experience in the business or employment, positions/posts held in the past and other directorships, other ventures, special achievements, business and financial activities, see "*Our Management – Brief biographies of our Directors*" beginning on page 379.

His permanent account number is BIJPS0364K.

Our Company confirms that the respective permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving license numbers of our Promoters were submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Other ventures of our Promoters

Except as disclosed in this section under "- *Promoter Group*", under "*History and Certain Corporate Matters – Our Subsidiaries, Joint Ventures and Associates*", and in the section "*Our Management - Our Board - Directorships in other companies*" on pages 350 and 377, respectively, our Promoters are not involved in any other ventures.

Change in the control of our Company

There has been no change in the control of our Company in the last five years preceding the date of this Updated Draft Red Herring Prospectus - I. Pursuant to its resolution dated January 23, 2026, our Board identified Amrit Pratik Acharya and Srinath Ramakkrushnan as the Promoters of our Company.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; (ii) to the extent of their direct and indirect shareholding in our Company and certain of its Subsidiaries, Joint Ventures and Associates and dividends, if any, or any other distributions payable in respect thereto; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time, (iii) to the extent their respective immediate relatives hold shares in the Company and our Subsidiaries, and (iv) they have availed loans from our Company, as disclosed in "*Our Management - Interests of Key Managerial Personnel and Senior Management*" on page 394. For details of the shareholding of our Promoters and details of the pledged shares of our Promoter and Promoter Group in our Company, see "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" and "*Capital Structure - Pledged Equity Shares*" on pages 153 and 147, respectively.

Our Promoters are also the Executive Directors of our Company and may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any, in their capacity as Directors. For other details, see "*Our Management - Interest of Directors*" on page 383.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except for the Shareholders' Agreement, our Promoters have not entered into any agreements which either directly or indirectly or potentially or whose purpose or effect is to impact the management or control of the Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements. For more details, see "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements - Key terms of subsisting shareholders' agreements*" on page 373.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Payment or benefit to our Promoters or members of our Promoter Group

Except as stated in "*Summary of Related Party Transactions*" on page 89, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Updated Draft Red Herring Prospectus - I nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Material guarantees given by our Promoter to third parties with respect to specified securities of our Company

Our Promoters have not given any material guarantees to any third party with respect to the specified securities of our Company as on date of this Updated Draft Red Herring Prospectus - I.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the last three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/court.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other securities market regulator or any other regulatory or governmental authority, court or tribunal in India or abroad.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

In the ordinary course of business of our Company, there is no conflict of interest between, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations in addition to our Promoters:

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

Sr. No.	Name of the Promoter	Name	Relationship
1.	Amrit Pratik Acharya	Sharanya Nedungadi Haridas	Spouse
		Arabinda Acharya	Father
		Dharitri Dwivedy	Mother
		K. C. Haridas	Spouse's father
		Meera Haridas	Spouse's mother
		Anamika N. Haridas	Spouse's sister
2.	Srinath Ramakkrushnan	Thondamuthur Vasantha Lalitha	Spouse
		Balaraman Ramakkrushnan	Father
		Jeyanthi Ramakkrushnan	Mother
		Rubini Ramakkrushnan	Sister
		Aadhi L. Srinath	Son
		T. S. Vasantha	Spouse's father
		Parilmalam G	Spouse's mother
		Prasad T.V.	Spouse's brother

Entities forming part of our Promoter Group

1. Aadhi Family Trust
2. Anukul Holdings
3. Anukul Trustee LLP
4. Arabinda Dharitri Family Trust
5. Boaod Enterprise
6. Creovate Innovation Private Limited
7. Infimomentum Venture
8. Maoma Family Trust
9. Maoma Family Trustee LLP
10. Srinath Ramakkrushnan Family Trust
11. Verkenner Business Associates Private Limited
12. Zetspeed Kommerce Connect Private Limited

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act 2013. The dividend policy of our Company was approved and adopted by our Board on March 19, 2026 ("**Dividend Policy**").

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of internal and external factors. In accordance with the Dividend Policy, the declaration and payment of dividend, if any, will depend on a number of internal factors, including the Company's liquidity position including its present and expected obligations, profits of the Company, present and future capital expenditure plans of the Company including organic / inorganic growth opportunities, financial commitments with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of the Company and the Industry, cost of borrowings, other corporate action options (for example, bonus issue, buy back of shares), and any other relevant or material factor as may be deemed fit by the Board.

In addition, the dividend, if any, will also depend on a number of external factors including the state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes (including introduction of new or changes in existing tax or regulatory requirements having significant impact on the Company's operations or finances), and any other relevant or material factor as may be deemed fit by the Board. Further, the Company may be restrained to declare dividends in circumstances such as inadequate profits, if the Company undertakes or proposes to undertake a significant expansion project, acquisitions or joint ventures requiring significant allocation of capital, if the Company has significantly high working capital requirements adversely impacting free cash flows, or in the event there are prolonged strikes or lockouts, natural calamities, regulatory actions, major accidents, or other events significantly impacting production volumes. For details in relation to risks involved in this regard, see *"Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*." on page 63.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends.

We have neither declared nor paid any dividends on the Equity Shares in any of the three preceding Financial Years and the period from April 1, 2026 until the date of this Updated Draft Red Herring Prospectus - I.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statement of assets and liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, restated consolidated summary statement of profits and losses (including other comprehensive income/(loss)), restated consolidated summary statement of changes in equity and restated consolidated summary statement of cash flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, summary of material accounting policies and explanatory notes of Zetwerk Manufacturing Businesses Limited (collectively, the "Restated Consolidated Summary Statements").

To
The Board of Directors
Zetwerk Manufacturing Businesses Limited
(formerly known as Zetwerk Manufacturing Businesses Private Limited)
#84/1, Ground & 1st Floor, Vaishnavi Sovereign,
Green Glen Layout, Bellandur, Bengaluru South, Bangalore 560 103,
Karnataka, India.

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited) (the "Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures annexed to this report and prepared by the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ("UDRHP-I") in connection with its proposed initial public offering of equity shares of face value of Re. 1 each of the Company (the "Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on 24 July 2026, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the UDRHP-I is the responsibility of the management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation, as stated in note 2.1 of Annexure V to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Group, its associates and joint ventures complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

    a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated 21 January 2026, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;
    b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI;
    c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
    d) the requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offer.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited consolidated financial statements of the Group, its associates and joint ventures as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the consolidated financial statements which have been approved by the Board of Directors at their meeting held on 24 July 2026, 29 September 2025 and 14 November 2024 respectively.

   b) Financial statements and other financial information in relation to the Company's subsidiaries, associates and joint ventures, as listed in Annexure A, audited by Other Auditors and included in the audited consolidated financial statements of the Group, its associates and joint ventures as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

   c) Financial statements and other financial information in respect of joint ventures as at and for the years ended 31 March 2025 and 31 March 2024 solely based on financial statements and other financial information certified by the respective management of joint ventures, as tabulated below:

Name of the entity	Relationship	Period
CVK-Zetwerk JV	Joint venture	As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
JPPL ZMBPL JV	Joint venture	As at and for the year ended 31 March 2024

Auditors Report

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated 24 July 2026, 29 September 2025 and 14 November 2024 on the audited consolidated financial statements of the Group, its associates and joint ventures as at and for each the years ended 31 March 2026, 31 March 2025 and 31 March 2024 as referred in paragraph 4 (a) above.

   b) As indicated in paragraph 4(b) above, we did not audit the financial statements of subsidiaries, associates and joint ventures as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 whose financial statements (before consolidation adjustments) reflect total assets, total revenues and net cash inflows / (outflows) of subsidiaries and share of profit/loss in associates/joint ventures as tabulated below and included in the Restated Consolidated Summary Statements:

(in Rs. million)

As at and for the year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow/ (outflow) of subsidiaries	Share of profit / (loss) in associates/ joint venture
31 March 2026	52,104.20	44,013.23	818.44	(108.52)
31 March 2025	26,477.10	30,149.50	1,299.60	(59.00)
31 March 2024	25,784.50	34,233.60	1,072.10	(12.40)

These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in the consolidated financial statements referred to in Para 4(a) above are based solely on the report of such other auditors.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted accounting standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

c) As indicated in paragraph 4(c) above, the unaudited financial statements in respect of joint ventures as at and for the years ended 31 March 2025 and 31 March 2024, as tabulated below are solely based on the management certified financial statements:

(in Rs. million)

Name of the joint ventures	**As at and for the year ended 31 March 2025**	**As at and for the year ended 31 March 2024**
	Share of profit/ (loss) in joint venture	
CVK-Zetwerk JV	Nil	(0.40)
JPPL ZMBPL JV	-	Nil

In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group, its associates and joint ventures.

6. (a) The audit report on the consolidated financial statements of the Group, its associates and joint ventures as at and for the year ended 31 March 2026 referred to in paragraph 5(a) above, included the following:

i. modification under the section "Report on Other Legal and Regulatory Requirements" which do not require any adjustments in the Restated Consolidated Summary Statements (details included in Annexure VII to the Restated Consolidated Summary Statements):

1. modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by the Group and associates
2. relating to funds advanced by the Holding Company to the intermediaries (subsidiaries) for further advancing to the Ultimate Beneficiaries (subsidiaries)
3. relating to funds received by the intermediaries (subsidiaries) from the Holding Company for further advancing to the Ultimate Beneficiaries (subsidiaries)
4. qualifications on matters included in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Govt of India in terms of sub section (11) of section 143 of the Act
5. relating to a matter that may have adverse effect on the functioning of the Group.

ii. Emphasis of Matter paragraph (as mentioned in Annexure VII of the Restated Consolidated Summary Statements):

"We draw attention to note 36(D)(iii) of the consolidated financial statements regarding ongoing litigation and related uncertainty in respect of receivables of Rs. 886.06 million from the Holding Company's customers as at 31 March 2026. Our opinion is not modified in respect of this matter"

(b) The audit report on the consolidated financial statements of the Group, its associates and joint ventures as at and for the year ended 31 March 2025 referred to in paragraph 5(a) above, included the following:

i. modification under the section "Report on Other Legal and Regulatory Requirements" which do not require any adjustments in the Restated Consolidated Summary Statements (details included in Annexure VII to the Restated Consolidated Summary Statements):

1. modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by the Group and associates
2. relating to funds advanced by the Holding Company to an intermediary (subsidiary) for further advancing to the Ultimate Beneficiary (subsidiary)
3. relating to funds received by an intermediary (subsidiary) from the Holding Company for further advancing to the Ultimate Beneficiary (subsidiary)
4. qualifications on matters included in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Govt of India in terms of sub section (11) of section 143 of the Act
5. qualified opinion relating to Section 143(3)(i) of the Act on the audit of Internal Financial Controls
6. relating to matters that may have adverse effect on the functioning of the Group.

ii. Emphasis of Matter paragraph (as mentioned in Annexure VII of the Restated Consolidated Summary Statements):

"We draw attention to Note 55 of the consolidated financial statements regarding receivables of Rs. 815.65 million from the Holding Company's customer in Bangladesh as at 31 March 2025 for which the timing of collection is currently uncertain and dependent upon the geopolitical environment in the country. Our opinion is not modified in respect of this matter."

(c) The audit report on the consolidated financial statements of the Group, its associates and joint ventures as at and for the year ended 31 March 2024 referred to in paragraph 5(a) above, included the following:

i. modification under the section Report on Other Legal and Regulatory Requirements which do not require any adjustments in the Restated Consolidated Summary Statements (details included in Annexure VII to the Restated Consolidated Summary Statements:

1. modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by the Group
2. relating to funds advanced by the Holding Company to an intermediary (subsidiary) for further advancing to the Ultimate Beneficiary (subsidiary)
3. relating to funds received by an intermediary (subsidiary) from the Holding Company for further advancing to the Ultimate Beneficiary (subsidiary)
4. qualifications on matters included in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Govt of India in terms of sub section (11) of section 143 of the Act
5. disclaimer of opinion relating to Section 143(3)(i) of the Act on the audit of Internal Financial Controls.

7. In respect of examination performed by Other Auditors:

   a) The audits of the Company's subsidiaries, associates and joint ventures for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 was conducted by Other Auditors as referred to in paragraph 4(b) above and accordingly reliance has been placed on the restated summary statement of assets and liabilities and the restated summary statement of profit and loss (including other comprehensive income/(loss)), restated summary statement of changes in equity, restated summary statement of cash flows and the summary of material accounting policies, and other explanatory notes (the "Restated Financial Information") examined by them for the said periods. The examination report included for the said period/years is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that the Restated Financial Information:

      (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended 31 March 2026.
      (ii) does not contain any qualifications requiring adjustments; and
      (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 in respect of the Company's subsidiaries, associates and joint ventures, we report that Restated Consolidated Summary Statements:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

   ii. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group, its associates and joint ventures as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require any adjustments to the Restated Consolidated Summary Statements.

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2026.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited consolidated financial statements mentioned in paragraph 4(a) above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803

UDIN: 26213803DDJKNF7856
Place: Bangalore
Date: 24 July 2026

Annexure A
(Details of entities audited and examined (as applicable) by other auditors)

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Zetfab India Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Zetwerk Manufacturing USA Inc.	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Zetwerk Manufacturing SG Pte Limited (Consolidated financial statements including 1 joint venture)	Subsidiary	Everest Assurance PAC	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Sharp Tanks and Structural Private Limited	Subsidiary	Guru & Jana LLP Guru & Jana LLP Guru Jana & Associates	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Unimacts Global LLC (Consolidated financial statements including 5 step down subsidiaries)	Subsidiary	Rakesh Jain, CPA PC Rakesh Jain, CPA PC A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Zetwerk Holdings ME&A (Consolidated financial statements including 1 step down subsidiary)	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Zetwerk Electronics Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the period from 8 March 2024 (date of incorporation) to 31 March 2024
Zetchem Supply Chain Services Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Zetwerk-Trenzet-JV	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Zetwerk Aerosystem Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
ZMBPL-YFC JV LLP	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Zetwerk RGB JV LLP	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the period from 20 November 2023 (date of incorporation) to 31 March 2024
VRR Investments Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the period from 13 December 2023 (date of acquisition) to 31 March 2024
GLR Natural Resources Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the period from 18 August 2023 (date of acquisition) to 31 March 2024
Apple Engineers India Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the period from 13 December 2023 (date of acquisition) to 31 March 2024
ZAP91 Solar India Private Limited	Subsidiary	Guru Jana & Associates	As at and for the year ended 31 March 2026 As at and for the period from 27 December 2024 (date of incorporation) to 31 March 2025
Sapphire Clothing Group India Private Limited	Subsidiary	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the period from 30 January 2025 (date of acquisition) to 31 March 2025
Sips Lumino-Zetwerk (JV EPC-04)	Joint Venture	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
SIPL- ZMBPL JV	Joint Venture	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
JPPL ZMBPL JV	Joint Venture	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025
Zetwerk Kinetix Technologies Private Limited	Joint Venture	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025 As at and for the year ended 31 March 2024
Zetwerk KEE Joint Venture	Joint Venture	A V Arun & Co	As at and for the year ended 31 March 2026 As at and for the year ended 31 March 2025
CVK- Zetwerk JV	Joint venture	AV Arun & Co	As at and for the year ended 31 March 2026
JZNEE Renewable Energy Technology Inc	Subsidiary	AV Arun & Co	As at and for the period from 31 March 2026 (date of acquisition) to 31 March 2026
Zetsol Energy Private Limited	Subsidiary	Dhiraj & Dheeraj	As at and for the period from 23 September 2025 (date of acquisition) to 31 March 2026
ZB Power Private Limited	Joint venture	Dhiraj & Dheeraj	As at and for the period from 17 December 2025 (date of acquisition) to 31 March 2026
KRYFS Power Components Limited (Consolidated financial statements including 2 subsidiaries)	Subsidiary	Vishwas & Associates	As at and for the period from 31 July 2025 (date of acquisition) 31 March 2026

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Specturm Elektrotechnik GmbH	Associate	AV Arun & Co	As at and for the year ended 31 March 2026

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Indian Rupees in million, except as stated otherwise)
CIN : U74999KA2017PLC128777

	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3A	8,215.33	5,960.35	3,259.49
Capital work-in-progress	3B	2,554.78	147.26	503.37
Investment properties	4	2,122.05	405.29	386.04
Right-of-use assets	5	3,731.35	2,350.51	1,576.27
Goodwill	6(A)	10,540.22	3,456.12	2,778.37
Other intangible assets	6(B)	856.28	500.22	552.84
Intangible assets under development	6(C)	-	-	0.75
Investments accounted for using equity method	7(A)	288.15	640.73	271.40
Financial assets				
Investments	7(B)	282.32	218.57	-
Trade receivables	8	2,235.51	3,632.61	3,461.40
Loans	15	603.09	2,558.44	-
Other financial assets	9	2,387.46	3,370.31	1,937.71
Other non-current assets	11	177.94	314.61	53.10
Deferred tax assets (net)	46	64.63	-	49.99
Non-current tax assets (net)	10	1,381.67	1,598.46	1,339.07
Total non-current assets		**35,440.78**	**25,153.48**	**16,169.80**
Current assets				
Inventories	12	12,495.84	9,310.94	11,724.74
Financial assets				
Investments	7(B)	1,280.00	2,803.59	3,985.08
Trade receivables	8	23,299.28	17,528.29	21,115.76
Cash and cash equivalents	13	13,219.47	8,841.42	7,256.07
Bank balances other than cash and cash equivalents	14	11,218.45	10,240.47	4,247.32
Loans	15	120.72	4.14	205.00
Other financial assets	16	5,725.29	6,859.06	15,940.44
Other current assets	17	17,169.63	22,812.91	22,664.29
		84,528.68	**78,400.82**	**87,138.70**
Assets classified as held for sale	48	13,876.81	-	-
Total current assets		**98,405.49**	**78,400.82**	**87,138.70**
Total assets		**133,846.27**	**103,554.30**	**103,308.50**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18(A)	113.84	113.06	107.03
Instrument entirely equity in nature	18(A)	46,584.75	452.57	295.61
Other equity	18(B)	(159.61)	43,552.24	40,249.95
Equity attributable to the owners of the Holding Company		**46,538.98**	**44,117.87**	**40,652.59**
Non-controlling interests	18(C)	1,598.24	419.77	(27.97)
Total equity		**48,137.22**	**44,537.64**	**40,624.62**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	4,753.28	410.81	735.44
Lease liabilities	5	2,922.70	1,839.30	1,139.48
Other financial liabilities	20	4,291.96	6.38	-
Provisions	21	116.14	76.32	85.45
Deferred tax liabilities (net)	46	292.60	189.28	88.08
Government grants	22	63.67	-	-
Total non-current liabilities		**12,440.35**	**2,522.09**	**2,048.45**
Current liabilities				
Financial liabilities				
Borrowings	19	14,608.34	17,054.69	11,585.58
Lease liabilities	5	1,099.50	683.83	563.57
Trade payables	23			
Total outstanding dues of micro enterprises and small enterprises;		1,411.47	1,134.31	1,079.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		20,581.28	18,417.18	28,960.77
Acceptances	24	10,144.50	10,150.07	11,148.36
Other financial liabilities	20	3,697.66	828.87	1,323.69
Other current liabilities	25	6,972.32	7,896.82	5,732.73
Provisions	21	305.57	288.54	205.07
Government grants	22	11.47	-	-
Current tax liabilities (net)	26	273.86	40.26	36.59
		59,105.97	**56,494.57**	**60,635.43**
Liabilities associated with assets held for sale	48	14,162.73	-	-
Total current liabilities		**73,268.70**	**56,494.57**	**60,635.43**
Total liabilities		**85,709.05**	**59,016.66**	**62,683.88**
Total equity and liabilities		**133,846.27**	**103,554.30**	**103,308.50**

The above Statement should be read with Annexure V - Summary of material accounting policies to the Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary Statements and Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)

per Rajeev Kumar	Amrit Pratik Acharya	Srinath Ramakkrushnan	Ankit Fatehpuria	Mania Sarkar
Partner	Managing Director and Chief Executive Officer	Executive Director and Chief Operating Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number: 213803	DIN: 08132431	DIN: 07596310		Membership No: A30526
Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Indian Rupees in million, except as stated otherwise)
CIN : U74999KA2017PLC128777

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing operations				
Income				
Revenue from operations	27	159,133.23	113,318.56	123,643.72
Other income	28	1,873.09	1,603.72	1,590.85
Total income		**161,006.32**	**114,922.28**	**125,234.57**
Expenses				
Cost of materials consumed (including materials for construction and project contracts)	29	39,636.73	30,357.45	22,171.83
Purchase of stock-in-trade	30	98,797.52	68,003.42	94,310.44
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	31	1,393.88	1,290.66	(2,305.31)
Employee benefits expense	32	6,437.74	4,773.34	4,241.01
Finance costs	33	3,662.24	3,368.70	3,230.89
Depreciation and amortization expenses	34	1,966.93	1,610.14	1,817.77
Other expenses	35	9,522.25	6,116.58	5,008.87
Total expenses		**161,417.29**	**115,520.29**	**128,475.50**
Restated loss before share of loss of joint ventures and associate, exceptional items and tax from continuing operations		**(410.97)**	**(598.01)**	**(3,240.93)**
Share of loss of joint ventures and associate	52	(395.07)	(612.01)	(1,025.39)
Restated loss before exceptional items and tax from continuing operations		**(806.04)**	**(1,210.02)**	**(4,266.32)**
Exceptional items (net)	54	(8,358.39)	(835.49)	(3,717.73)
Restated loss before tax from continuing operations		**(9,164.43)**	**(2,045.51)**	**(7,984.05)**
Tax expenses for continuing operations	46			
Current tax		607.21	79.19	117.48
Deferred tax (credit)/charge		(127.71)	25.99	423.78
Total tax expense/(credit)		**479.50**	**105.18**	**541.26**
Restated loss for the year from continuing operations		**(9,643.93)**	**(2,150.69)**	**(8,525.31)**
Discontinued operations				
Restated loss before exceptional items and tax from discontinued operations		(1,887.78)	(1,556.39)	(654.18)
Exceptional items of discontinued operations		(4,530.00)	-	-
Tax Income/ (expense) of discontinued operations		-	-	-
Restated loss for the year from discontinued operations		**(6,417.78)**	**(1,556.39)**	(654.18)
Restated loss for the year		**(16,061.71)**	**(3,707.08)**	**(9,179.49)**
Other comprehensive (loss)/ income (OCI)				
Items that will not be reclassified to statement of profit and loss:				
Re-measurement (loss)/gains on defined benefit plans		(14.65)	39.46	3.55
Income tax effect		1.09	(1.20)	(1.67)
		(13.56)	**38.26**	**1.88**
Items that will be reclassified to statement of profit and loss:				
Exchange differences on translation of foreign operations		(305.15)	(67.45)	(19.89)
		(305.15)	**(67.45)**	**(19.89)**
Share of other comprehensive income/(loss) of an associate and joint venture		0.15	(0.25)	(0.01)
Income tax effect		(0.05)	0.05	-
		0.10	**(0.20)**	**(0.01)**
Other comprehensive (loss)/income for the year, net of tax		**(318.61)**	**(29.39)**	**(18.02)**
Restated total comprehensive (loss)/income for the year		**(16,380.32)**	**(3,736.47)**	**(9,197.51)**
Restated loss for the year from continuing operations attributable to:		**(9,643.93)**	**(2,150.69)**	**(8,525.31)**
Owners of the Holding Company		(9,905.31)	(2,104.05)	(8,537.72)
Non-controlling interests		261.38	(46.64)	12.41
Restated loss for the year from discontinued operations attributable to:		**(6,417.78)**	**(1,556.39)**	**(654.18)**
Owners of the Holding Company		(6,418.42)	(1,556.60)	(654.27)
Non-controlling interests		0.64	0.21	0.09
Restated other comprehensive (loss)/income for the year attributable to:		**(318.61)**	**(29.39)**	**(18.02)**
Owners of the Holding Company		(316.93)	(31.94)	(18.02)
Non-controlling interests		(1.68)	2.55	-
Restated total comprehensive (loss)/income for the year attributable to:		**(16,380.32)**	**(3,736.47)**	**(9,197.51)**
Owners of the Holding Company		(16,640.66)	(3,692.59)	(9,210.01)
Non-controlling interests		260.34	(43.88)	12.50
Restated (Loss)/Earnings per share (EPS)	38			
[Nominal value per share: INR 1 (31 March 2025: INR 1 and 31 March 2024: INR 1)]				
Restated Earnings per share for continuing operations				
Basic (INR)		(6.69)	(1.17)	(4.86)
Diluted (INR)		(6.69)	(1.17)	(4.86)
Restated Earnings per share for discontinued operations				
Basic (INR)		(4.33)	(0.86)	(0.37)
Diluted (INR)		(4.33)	(0.86)	(0.37)
Restated Earnings per share for continuing operations and discontinued operations				
Basic (INR)		(11.02)	(2.03)	(5.23)
Diluted (INR)		(11.02)	(2.03)	(5.23)

The above Statement should be read with Annexure V - Summary of material accounting policies to the Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary Statements and Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)

per Rajeev Kumar Partner	Amrit Pratik Acharya Managing Director and Chief Executive Officer	Srinath Ramakkrushnan Executive Director and Chief Operating Officer	Ankit Fatehpuria Chief Financial Officer	Mania Sarkar Company Secretary and Compliance Officer
Membership Number: 213803	DIN: 08132431	DIN: 07596310		Membership No: A30526
Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Annexure III - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Indian Rupees in million, except as stated otherwise)
CIN : U74999KA2017PLC128777

(A) Equity share capital (Refer note 18(A))

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Equity shares of INR 1 each issued, subscribed and fully paid	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	113,063,858	113.06	107,030,858	107.03	107,030,000	107.03
Shares issued on exercise of employee stock options during the year	778,122	0.78	15,000	0.01	-	-
Optionally convertible redeemable preference shares (OCRPS) converted to equity during the year	-	-	6,018,000	6.02	142,000	0.14
Shares bought back during the year	-	-	-	-	(141,142)	(0.14)
Balance as at the end of the year	**113,841,980**	**113.84**	**113,063,858**	**113.06**	**107,030,858**	**107.03**

(B) Instruments entirely equity in nature (Refer note 18(A))

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Cumulative Compulsorily Convertible Preference Shares (CCPS) of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	45,254,798	452.57	29,559,276	295.61	1,748,359	17.50
Cumulative Compulsorily Convertible Preference Share issued during the year	90,664,906	906.64	15,695,522	156.96	27,810,917	278.11
Balance as at the end of the year	**135,919,704**	**1,359.21**	**45,254,798**	**452.57**	**29,559,276**	**295.61**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Series Bonus Cumulative Compulsorily Convertible Preference Shares of INR 100 each issued, subscribed and fully paid****	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	-	-	-	-	-	-
Series Bonus CCPS issued during the year	452,255,432	45,225.54	-	-	-	-
Balance as at the end of the year	**452,255,432**	**45,225.54**	**-**	**-**	**-**	**-**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Optionally convertible redeemable preference shares of INR 1 each issued, subscribed and fully paid	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	-	-	6,203	0.01	6,345	0.01
Optionally convertible redeemable preference shares converted during the year	-	-	(6,018)	(0.01)	(142)	-*
Optionally convertible redeemable preference shares redeemed during the year	-	-	(185)	-*	-	-
Balance as at the end of the year	**-**	**-**	**-**	**-**	**6,203**	**0.01**

* Nil due to rounding off to INR million.

(C) Other equity (Refer note 18(B))

Particulars	**Attributable to the Owners of the Holding Company**								**Attributable to Non-Controlling Interest**	**Total**
		Reserve and surplus					**Items of OCI**			
	Share application money pending allotment	**Securities premium**	**Share based payment reserve**	**Retained earnings/ (Accumulated deficit)**	**Debenture redemption reserve (DRR)**	**Capital redemption reserve (CRR)**	**Other reserve**	**Foreign Currency Translation Reserve**	**Total other equity**	
Balance as at 01 April 2023	-	**45,159.98**	**2,149.20**	**(9,478.96)**	-	-	-	**19.34**	**37,849.56**	**(93.14)**	**37,756.42**
Restated (loss)/ profit for the year	-	-	-	(9,191.99)	-	-	-	-	**(9,191.99)**	12.50	(9,179.49)
Other comprehensive income/(loss) (net of taxes)***	-	-	-	1.87	-	-	-	(19.89)	**(18.02)**	-	(18.02)
Restated total comprehensive income/(loss)	-	-	-	**(9,190.12)**	-	-	-	**(19.89)**	**(9,210.01)**	**12.50**	**(9,197.51)**
Premium on issue of CCPS during the year	-	11,051.80	-	-	-	-	-	-	**11,051.80**	-	11,051.80
Premium recognised on conversion of OCRPS into equity shares during the year #	-	15.40	-	-	-	-	-	-	**15.40**	-	15.40
Deconsolidation on account of change in control (Refer note 51 B)	-	-	-	-	-	-	-	-	-	78.84	78.84
Addition on account of change in control (Refer note 51 F)	-	-	-	-	-	-	-	-	-	(10.77)	(10.77)
Reclass of non-controlling interest	-	-	-	15.40	-	-	-	-	**15.40**	(15.40)	-
ESOP reserve utilised on conversion/ redemption of OCRPS #	-	-	(15.50)	-	-	-	-	-	**(15.50)**	-	(15.50)
Premium utilised on buyback of equity shares	-	(57.30)	-	-	-	-	-	-	**(57.30)**	-	(57.30)
Share based payment expense (Refer note 39)	-	-	430.40	-	-	-	-	-	**430.40**	-	430.40
Share based payment expense w.r.t. grants made to employees of subsidiaries (Refer note 39)	-	-	358.50	-	-	-	-	-	**358.50**	-	358.50
Transfer to retained earnings on lapse of the repurchase rights related to subsidiary (Refer note 39)	-	-	(141.30)	141.30	-	-	-	-	-	-	-
Repurchase of vested employee stock options*****	-	-	(64.00)	(105.30)	-	-	-	-	**(169.30)**	-	(169.30)
Transaction costs on issue of CCPS	-	(19.00)	-	-	-	-	-	-	**(19.00)**	-	(19.00)
Transfer to CRR on account of buy back	-	(0.14)	-	-	-	0.14	-	-	-	-	-
Transferred to retained earnings on cancellation of employee stock options (Refer note 39)	-	-	(68.50)	68.50	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	**56,150.74**	**2,648.80**	**(18,549.18)**	-	**0.14**	-	**(0.55)**	**40,249.95**	**(27.97)**	**40,221.98**
Restated loss for the year	-	-	-	(3,660.65)	-	-	-	-	**(3,660.65)**	(46.43)	(3,707.08)
Other comprehensive income/(loss) (net of taxes)***	-	-	-	35.51	-	-	-	(67.45)	**(31.94)**	2.55	(29.39)
Restated total comprehensive income/(loss)	-	-	-	**(3,625.14)**	-	-	-	**(67.45)**	**(3,692.59)**	**(43.88)**	**(3,736.47)**
Premium on issue of CCPS during the year	-	6,634.80	-	-	-	-	-	-	**6,634.80**	-	6,634.80
Premium recognised on conversion of OCRPS into equity shares during the year	-	735.80	-	-	-	-	-	-	**735.80**	-	735.80
Premium utilised on redemption of OCRPS	-	(54.88)	-	-	-	-	-	-	**(54.88)**	-	(54.88)
Acquisition of non controlling interest (Refer note 51 C)	-	-	-	(40.10)	-	-	-	-	**(40.10)**	-	(40.10)
ESOP reserve utilised on conversion/ redemption of OCRPS #	-	-	(766.90)	-	-	-	-	-	**(766.90)**	-	(766.90)
Share based payment expense (Refer note 39)	-	-	401.30	-	-	-	-	-	**401.30**	-	401.30
Share based payment expense w.r.t. grants made to employees of subsidiaries and associate** (Refer note 39)	-	-	123.40	-	-	-	-	-	**123.40**	-	123.40
Addition on account of acquisition of business / incorporation of subsidiary	-	-	-	-	-	-	-	-	-	491.62	491.62
Transfer to retained earnings on lapse of the repurchase rights related to subsidiary (Refer note 39)	-	-	(282.80)	282.80	-	-	-	-	-	-	-
Transfer on account of exercise of employee stock options	-	1.00	(1.00)	-	-	-	-	-	-	-	-
Transferred to retained earnings on cancellation of employee stock options (Refer note 39)	-	-	(28.00)	28.00	-	-	-	-	-	-	-
Transaction costs on issue of CCPS	-	(38.54)	-	-	-	-	-	-	**(38.54)**	-	(38.54)
Balance as at 31 March 2025	-	**63,428.92**	**2,094.80**	**(21,903.62)**	-	**0.14**	-	**(68.00)**	**43,552.24**	**419.77**	**43,972.01**
Restated (loss)/ profit for the year	-	-	-	(16,323.73)	-	-	-	-	**(16,323.73)**	262.02	(16,061.71)
Other comprehensive income/(loss) (net of taxes)***	-	-	-	(11.78)	-	-	-	(305.15)	**(316.93)**	(1.68)	(318.61)
Restated total comprehensive income/(loss)	-	-	-	**(16,335.51)**	-	-	-	**(305.15)**	**(16,640.66)**	**260.34**	**(16,380.32)**
Premium on issue of CCPS during the year	-	7,630.15	-	-	-	-	-	-	**7,630.15**	-	7,630.15
Premium utilised on issue of Series Bonus CCPS****	-	(45,225.54)	-	-	-	-	-	-	**(45,225.54)**	-	(45,225.54)
Share based payment expense (Refer note 39)	-	-	697.52	-	-	-	-	-	**697.52**	-	697.52
Share based payment expense w.r.t. grants made to employees of subsidiaries and associate** (Refer note 39)	-	-	183.83	-	-	-	-	-	**183.83**	-	183.83
Addition on account of equity infusion by NCI (Refer note 18C)	-	-	-	-	-	-	-	-	-	111.55	111.55
Addition on account of acquisition of business (Refer note 51 J)	-	-	-	-	-	-	-	-	-	2,457.67	2,457.67
Change in fair value of non-controlling interest liability (Refer note 51 J)	-	-	-	(4,821.13)	-	-	-	-	**(4,821.13)**	-	(4,821.13)
Reclass for non-controlling interest (Refer note 51 J)	-	-	-	1,651.09	-	-	-	-	**1,651.09**	(1,651.09)	-
Fair value of increase in diluted holding to certain shareholders (Refer note 54 (7))	-	-	-	-	-	-	7,963.98	-	**7,963.98**	-	7,963.98
Transfer to retained earnings on lapse of the repurchase rights related to subsidiary (Refer note 39)	-	-	(2.92)	2.92	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-		(30.00)	30.00	-	-	-	-	-	-
Repurchase of vested employee stock options*****	-	-	(19.95)	(94.64)	-	-	-	-	**(114.59)**	-	(114.59)
Transfer on account of exercise of employee stock options	-	17.91	(18.69)	-	-	-	-	-	**(0.78)**	-	(0.78)
Transferred to retained earnings on cancellation of employee stock options	-	-	(84.36)	84.36	-	-	-	-	-	-	-
Transaction costs on issue of CCPS	-	(35.72)	-	-	-	-	-	-	**(35.72)**	-	(35.72)
Share application money pending allotment on CCPS******	5,000.00	-	-	-	-	-	-	-	**5,000.00**	-	5,000.00
Balance as at 31 March 2026	**5,000.00**	**25,815.72**	**2,850.23**	**(41,446.53)**	**30.00**	**0.14**	**7,963.98**	**(373.15)**	**(159.61)**	**1,598.24**	**1,438.63**

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Annexure III - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Indian Rupees in million, except as stated otherwise)
CIN : U74999KA2017PLC128777

The OCRPS issued to the employees of the Group during previous years have been converted to equity shares during the year ended 31 March 2025 and 31 March 2024 and accordingly, excess of employee stock compensation cost over face value has been transferred to securities premium. (Refer note 18 A).

** Includes INR (0.67) million (31 March 2025: INR 9.95 million and 31 March 2024: Nil) towards the ESOP granted to employees of associate.

*** As required under Ind AS Schedule III, the Holding Company has recognised remeasurement gains/ (losses) of defined benefit plans as part of retained earnings.

****During the year ended 31 March 2026, the Holding Company has approved the issue of 452,255,432 Series Bonus CCPS of face value of INR 100 each for an amount aggregating to INR 45,225.54 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company.

*****The Holding Company cancelled 1,55,194 (Pre bonus issue) and 518,327 (Post bonus issue) (31 March 2025: Nil and 31 March 2024: 363,718) vested stock options held by certain employees and settlement was made by way of cash-payouts. The aforesaid was approved by Board of Directors to make such cash payouts to such employees at a price of INR 432.72 (Pre bonus issue) and INR 92.82 (Post bonus issue) respectively (31 March 2025: Nil and 31 March 2024: INR 407.39) per share aggregating to INR 115.27 million (31 March 2025: Nil and 31 March 2024: INR 169.30 million) and reducing the ESOP pool by such number of cancelled stock options.

****** Pursuant to share subscription agreement entered into by and amongst the Holding Company, The Wealth Company Alternates Trust – Bharat Value Fund 2 ("Investor I") and The Wealth Company Alternates Trust – Bharat Value Fund 3 ("Investor II") ("BVF SSA") on 23 March 2026, the Holding Company has agreed to allot 29,239,766 Series F3 CCPS of face value of INR 10 each for an aggregate subscription consideration of INR 5,000.00 million. The Holding Company has received the subscription amount on 30 March 2026 and CCPS has been allotted on 02 April 2026

Nature and purpose of reserves

(a) Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.

(b) Share based payment reserve
It is used to recognise on grant date fair value of options issued to employees under employee based option plan.

(c) Foreign currency translation reserve
Exchange difference relating to the translation of the results and net assets of the Group's foreign operations from their respective functional currencies to the Group's functional and presentation currency are recognized directly in other comprehensive income/(loss) and accumulated in the foreign currency translation reserve.

(d) Retained earnings/ (Accumulated deficit)
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Other comprehensive income/(loss) comprise of re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Summary Statement of Profit and Loss.

(e) Capital redemption reserve
In accordance with Section 69 of the Companies Act, 2013, the Group creates a Capital Redemption Reserve equal to the nominal value of the shares bought back.

(f) Debenture redemption reserve
Debenture Redemption Reserve is created in a subsidiary out of profit available for distribution towards redemption of debentures. This reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

(g) Other reserve
The fair value of increase in diluted holding to certain shareholders is accounted through these reserves as per the terms of the shareholders agreement.

(h) Share application money pending allotment
Represents the share application money received and allotment is pending as at balance sheet date.

The above Statement should be read with Annexure V - Summary of material accounting policies to the Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary Statements and Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)

per Rajeev Kumar	Amrit Pratik Acharya	Srinath Ramakkrushnan	Ankit Fatehpuria	Mania Sarkar
Partner	Managing Director and	Executive Director and Chief Operating Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number: 213803	DIN: 08132431	DIN: 07596310		Membership No: A30526
Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Annexure IV - Restated Consolidated Summary Statement of Cash Flows
(All amounts in Indian Rupees in million, except as stated otherwise)
CIN : U74999KA2017PLC128777

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Restated loss before tax from continuing operations	(9,164.43)	(2,045.51)	(7,984.05)
Restated loss before tax from discontinued operations	(6,417.78)	(1,556.39)	(654.18)
Restated loss before tax from continuing and discontinued operations	**(15,582.21)**	**(3,601.90)**	**(8,638.23)**
Adjustments for:			
Depreciation and amortization expenses	2,137.95	1,773.83	1,923.31
Share based payment expense	882.06	514.75	788.90
Interest expense	4,910.83	4,211.81	4,366.50
Net loss/(gain) on fair value changes on investments carried at FVTPL	13.93	(62.49)	(48.43)
Income from sale of mutual funds	(101.76)	(85.91)	(47.90)
Net loss/(gain) on forward contracts	196.80	(130.73)	87.40
Interest income	(1,479.94)	(1,521.15)	(1,667.31)
Gain on lease modification / termination	(79.55)	(2.75)	(2.90)
Loss allowance on trade receivables, unbilled revenue and other advances	352.22	1,269.56	158.83
Unrealised (gain)/loss on foreign exchange transactions and translations	(54.69)	40.47	17.91
Net (profit)/ loss on sale of property, plant and equipment	(3.14)	(1.22)	3.53
Provision for warranties	-	-	(10.29)
Bad debt/advances/other assets written off	-	-	2.51
Share of loss from joint venture	395.07	612.01	1,025.39
Net loss on fair value of financial liability at FVTPL	-	-	3.89
Provision for impairment of supplier advances	359.36	185.53	252.26
Income from Government grants	(30.88)	-	-
Exceptional items (Refer note 54)			
Reversal for impairment of bad and doubtful debts	(172.30)	(237.48)	-
Provision for impairment of bad and doubtful debts, (net of expenses / loss incurred)	-	193.89	2,849.27
Impairment of investment in joint venture	-	-	101.94
Provision for Unbilled revenue	4,160.00	-	-
Unbilled revenue written off	-	525.23	-
(Gain)/loss on change of control	(663.44)	24.50	(1,406.92)
Loss on account of change in control from Joint Venture to Subsidiary	-	-	615.72
Provision for impairment of supplier advances	370.00	236.23	1,365.20
Retrenchment costs of employees	-	-	3.16
Provision for slow and non-moving inventories	-	-	51.98
Loss on sale of inventories	-	-	137.38
Loss on onerous contracts	273.61	93.13	-
Fair value of increase in diluted holding to certain shareholders	7,963.98	-	-
Fair value loss on financial instruments at FVTPL	306.86	-	-
Provision for impairment of investment in joint venture	622.62	-	-
Operating profit before working capital changes	**4,777.38**	**4,037.31**	**1,933.10**
Changes in working capital			
Decrease / (increase) in inventories	1,475.50	2,546.06	(3,099.42)
(Increase) / decrease in trade receivables	(3,361.20)	1,051.46	(1,563.26)
(Increase) in other financial asset and other current assets	(7,149.69)	(2,420.50)	(6,938.40)
Increase / (decrease) in trade payables	1,783.75	(9,897.57)	11,266.20
(Decrease) in acceptances	(3,190.74)	(951.56)	(3,080.30)
(Decrease) / increase in provisions	(302.95)	(52.58)	142.50
(Decrease) / increase in other financial liabilities and other current liabilities	(765.66)	2,128.81	(689.92)
Increase in government grants	75.14	-	-
Cash generated from operations	**(6,658.47)**	**(3,558.57)**	**(2,029.50)**
Income tax paid (net of refund)	(156.82)	(304.28)	(785.90)
Net cash flow used in operating activities (A)	**(6,815.29)**	**(3,862.85)**	**(2,815.40)**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (net of capital creditors)	(2,849.03)	(1,947.48)	(3,537.93)
Proceeds from sale of property, plant and equipment	13.61	-	-
Government grant received on capital expenditure	14.22	-	-
Acquisition of subsidiaries (net of cash and cash equivalents received)	(6,475.19)	(1,436.55)	(1,177.40)
Deconsolidation of subsidiaries	-	(284.63)	(125.70)
Payment of deferred consideration	-	-	(790.17)
Investment made in bank and corporate deposits	(16,123.50)	(8,289.82)	(12,274.00)
Redemption of bank and corporate deposits	17,650.60	12,420.01	8,537.50
Redemption of investment in unquoted market linked debentures	-	-	102.80
Loan given to director/ shareholder of subsidiaries, net	(117.03)	-	-
Loan repaid/(given) from/(to) related parties, net	1,138.85	(2,185.12)	(201.60)
Investment made in mutual funds	(1,429.48)	(15,207.81)	(6,649.70)
Redemption of mutual funds	2,378.09	14,478.85	6,589.90
Proceeds from / (repayment) of commercial papers	500.00	(488.76)	718.10
Interest received	1,357.54	1,462.10	2,589.20
Net cash flow used in investing activities (B)	**(3,941.32)**	**(1,479.21)**	**(6,219.00)**
Cash flow from financing activities			
Proceed from issue of equity shares and CCPS (including securities premium), net of transaction costs	6,119.67	6,753.27	11,253.50
Proceed from share application money towards compulsorily convertible preference share capital (CCPS)	5,000.00		
Payment on redemption of OCRPS	-	(80.05)	-
Proceeds from Issue of Share Capital to Non-Controlling Interest	111.55	-	-
Payment for cash settlement of equity options	(114.59)	-	(169.30)
Proceeds from term loans and debentures	14,084.00	711.30	13,491.90
Proceeds from loans from related parties	247.66	-	-
Repayment of loans from related parties	(26.61)	-	-
Repayment of term loans and debentures	(3,232.43)	(1,490.44)	(12,079.90)
Proceeds from short-term borrowings (net)	1,724.85	505.00	-
Payment of principal portion of lease liabilities	(1,056.83)	(776.72)	(467.50)
Payment of interest portion of lease liabilities	(243.05)	(216.28)	(139.91)
Interest paid (Net of government grant received)	(4,721.13)	(3,899.71)	(4,256.57)
Net cash flow from financing activities (C)	**17,893.09**	**1,506.37**	**7,632.22**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7,136.48	(3,835.69)	(1,402.18)
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	(17.79)	(0.41)	5.50
Cash and cash equivalents as at beginning of the year	1,492.32	5,328.42	6,725.10
Cash and cash equivalents as at the end of the year	**8,611.01**	**1,492.32**	**5,328.42**

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Annexure IV - Restated Consolidated Summary Statement of Cash Flows (continued)
(All amounts in Indian Rupees in million, except as stated otherwise)
CIN : U74999KA2017PLC128777

Cash and cash equivalents comprises	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks:			
- On current accounts	12,138.78	6,757.54	5,938.30
- In EEFC accounts	39.81	64.41	74.56
Fixed deposits with original maturity of less than 3 months	529.12	2,000.73	850.65
Cheques on hand	-	-	-
Margin money deposit	511.04	18.67	390.83
Cash on hand	0.72	0.07	1.73
Subtotal (Refer note 13)	**13,219.47**	**8,841.42**	**7,256.07**
Cash and cash equivalents from discontinued operations	32.02	-	-
Less : Bank overdraft (Refer note 19 B)	(2,405.38)	(7,349.10)	(1,927.65)
Less : Bank overdraft from discontinued operations	(2,235.10)	-	-
Total cash and cash equivalents as at the end of the year	**8,611.01**	**1,492.32**	**5,328.42**

Note: Cash flow from/ (used in) operating, investing and financing activities includes continuing and discontinued operations.

The changes in the liabilities arising from financing activities, including both cash and non-cash changes are as below:

	Opening balance	Cash flows	Non-cash movement*	Closing balance
As at 31 March 2026				
Borrowings (other than overdrafts)	10,116.40	12,797.48	(5,957.64)	16,956.24
Lease liabilities (including interest portion)	2,523.13	(1,299.88)	2,798.95	4,022.20
Liabilities from financing activities	**12,639.53**	**11,497.60**	**(3,158.69)**	**20,978.44**
As at 31 March 2025				
Borrowings (other than overdrafts)	10,393.37	(274.14)	(2.83)	10,116.40
Lease liabilities (including interest portion)	1,703.05	(993.00)	1,813.08	2,523.13
Liabilities from financing activities	**12,096.42**	**(1,267.14)**	**1,810.25**	**12,639.53**
As at 31 March 2024				
Borrowings (other than overdrafts)	8,981.19	1,412.00	-	10,393.37
Lease liabilities (including interest portion)	651.03	(607.41)	1,659.43	1,703.05
Liabilities from financing activities	**9,632.22**	**804.59**	**1,659.43**	**12,096.42**

*Includes borrowings and lease liabilities transferred as part of discontinued operations during the year ended 31 March 2026, borrowings and lease liabilities acquired through business combinations, and fair value loss on financial liabilities measured at fair value through profit or loss (FVTPL).

Non-cash investing transactions
Refer note 5 for addition in right-of-use assets.
Refer note 3A for addition in property plant and equipment against the settlement of trade receivables
Refer note 7A and 7B for investment in equity shares and convertible note against the settlement of trade receivables
Refer note 51J for settlement of purchase consideration towards acquisition of Kryfs Power Components Limited through Series F3 CCPS

The above Statement should be read with Annexure V - Summary of material accounting policies to the Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary Statements and Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)

per Rajeev Kumar Partner	Amrit Pratik Acharya Managing Director and Chief Executive Officer	Srinath Ramakkrushnan Executive Director and Chief Operating Officer	Ankit Fatehpuria Chief Financial Officer	Mania Sarkar Company Secretary and Compliance Officer
Membership Number: 213803	DIN: 08132431	DIN: 07596310		Membership No: A30526
Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026

1. Corporate information

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited) ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group"), joint ventures and associates, was incorporated in the year 2017 with its registered office at #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103. Its Corporate Identification Number is U74999KA2017PLC128777. The Holding Company is a company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The Group is engaged in manufacturing of different industrial goods and consumer goods like fabricated steel structures, precision components, electronics products, defence products etc. Its manufacturing capabilities help customers reduce costs of existing and new production parts, optimize the number of suppliers and execute high quality production faster. The Group offers a full spectrum of manufacturing services – from custom-made components to mass production, from quality certification to inventory and supply chain management. The Group is also engaged in the business of trading of ferrous, non-ferrous and other products. Additionally, the Group engages in the business of executing construction and project contracts.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 23 January 2026 and consequently the name of the Holding Company has changed to Zetwerk Manufacturing Businesses Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 23 February 2026.

The Restated Consolidated Summary Statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 were approved by Board of Directors of the Company on 24 July 2026.

2. Material accounting policies

2.1 Basis of preparation and presentation

The Restated Consolidated Summary Statements of the Group comprises of Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/ Loss), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the summary of material accounting policies to the Restated Consolidated Summary Statements ('hereinafter collectively referred to as Restated Consolidated Summary Statements').

The Restated Consolidated Summary Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Summary Statements.

These Restated Consolidated Summary Statements have been prepared by the management for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ('UDRHP-I') in connection with the proposed initial public offering of equity shares of face value of INR 1 each of the Company (the "Offer"), in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note")

The Restated Consolidated Summary Statements have been compiled from:

Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meetings held on 24 July 2026, 29 September 2025 and 14 November 2024 respectively.

2.2 Basis of Consolidation

a) Subsidiaries:

Subsidiaries are all entities over which the Group has control. Control exists when the parent has:

i. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
ii. Exposure or rights, to variable returns from its involvement with the investee, and
iii. The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Summary Statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies. The Restated Summary Statements of all entities used for the purpose of consolidation are same reporting date as that of the Holding Company i.e. year ended on 31 March.

When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent, to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b) Consolidation Procedure:

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Holding Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Holding Company loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

c) Investments in joint ventures and associates:

Investments in associates and joint ventures are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/(losses) are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Restated Consolidated Summary Statements comprised of the financial statements of Zetwerk Manufacturing Businesses Limited, its subsidiaries (collectively referred to as "the Group"), Associates and Joint Ventures.

The Restated Consolidated Summary Statements are comprised of financial statements of members of the Group as under:

S. No.	Subsidiaries	Country of incorporation	Proportion of ownership interest		
			31 March 2026	31 March 2025	31 March 2024
1.	Zetfab India Private Limited	India	100.00%	100.00%	100.00%
2.	Zetwerk Manufacturing USA Inc.	United States	100.00%	100.00%	100.00%
3.	Zetwerk Manufacturing SG Pte. Ltd.	Singapore	100.00%	100.00%	100.00%
4.	Sharp Tanks and Structurals Private Limited	India	100.00%	100.00%	100.00%
5.	Unimacts Global LLC	United States	100.00%	100.00%	100.00%
6.	Unimacts India Private Limited (liquidated w.e.f 02 September 2025)	India	-	-	100.00%
7.	Unimacts Supply Chain management	China	100.00%	100.00%	100.00%
8.	Unimacts Manufacturing MX, LLC	United States	100.00%	100.00%	100.00%
9.	Unimacts Manufacturing Spain, S.L	Spain	100.00%	100.00%	100.00%
10.	Unimacts Monterrey MX, LLC	United States	100.00%	100.00%	100.00%
11.	Zetwerk Holdings ME&A Limited	United Arab Emirates	100.00%	100.00%	100.00%
12.	Zetwerk Impex FZE	United Arab Emirates	100.00%	100.00%	100.00%
13.	Zetwerk Electronics Private Limited (Incorporated on 8 March 2024)	India	100.00%	100.00%	100.00%
14.	Zetchem Supply Chain Services Private Limited	India	100.00%	100.00%	100.00%
15.	Sharanga Technologies Private Limited (Associate w.e.f. 15 May 2024)	India	-	-	66.00%
16.	Zetwerk Fabplus Private Limited (liquidated on 28 August 2025)	India	-	-	100.00%
17.	Zetwerk- Trenzet-JV	India	60.00%	60.00%	60.00%
18.	Zetwerk Aerosystems Private Limited	India	74.00%	74.00%	74.00%
19.	Pinaka Aerospace Solutions Private Limited (Associate w.e.f. 15 May 2024) (Refer Note 51 G)	India	-	-	66.00%
20.	ZMBPL YFC JV LLP	India	74.00%	74.00%	74.00%
21.	Zetwerk RGB JV LLP (Incorporated on 18 November 2023)	India	74.00%	74.00%	74.00%
22.	VRR Investments Private Limited (Acquired w.e.f. 13 December 2023) (Refer Note 51 E)	India	100.00%	100.00%	100.00%
23.	GLR Natural Resources Private Limited Acquired w.e.f. 13 August 2023) (Refer Note 51 C)	India	100.00%	100.00%	80.00%

S. No.	Subsidiaries	Country of incorporation	Proportion of ownership interest		
			31 March 2026	31 March 2025	31 March 2024
24.	Apple Engineers India Private Limited (Acquired w.e.f. 13 December 2023) (Refer Note 51 D)	India	100.00%	100.00%	100.00%
25.	Zet Town India Private Limited*	India	89.48%	89.48%	89.48%
26.	Smile Electronics Limited (Acquired we.f. 6 June 2024) (Refer Note 51 H)	India	49.00%	49.00%	-
27.	TERRA91 International Private Limited (Incorporated on 16 July 2024)	India	100.00%	100.00%	-
28.	TERRA91 International SG Pte. Ltd (Incorporated on 13 February 2025)	India	100.00%	100.00%	-
29.	ZAP91 Solar India Private Limited (Incorporated on 27 December 2024)	India	50.50%	50.50%	-
30.	Sapphire Clothing Group India Private Limited ((Acquired w.e.f 30 January 2025) (Refer Note 51 I)	India	100.00%	100.00%	-
31.	Kryfs Power Components Limited (Acquired w.e.f 31 July 2025) (Refer Note 51 J)	India	51.00%	-	-
32.	Kryfs Transformers Private Limited (Acquired w.e.f 31 July 2025)	India	51.00%	-	-
33.	Kryfs Fabrications Private Limited (formerly Satyam(fab) Industries Private Limited (Acquired w.e.f 31 July 2025)	India	51.00%	-	-
34.	Zetsol Energy Private Limited (Incorporated on 23 September 2025)	India	100.00%	-	-
35.	Zetsol Energy Inc. (Incorporated on 09 February 2026)	United States	100.00%		
36.	2011 Angelina Manufacturing LLC (Acquired w.e.f. 31 December 2025) (Refer Note 51 M)	United States	100.00%	-	-
37.	JZNEE Renewable Energy Technology Inc. (Acquired w.e.f. 31 March 2026) (Refer Note 51 L)	United States	100.00%	-	-
38.	Winsharp Electronics Private Limited (Subsidiary w.e.f. 31 March 2026) (Refer Note 51 K)	India	100.00%	-	-

*During the year ended 31 March 2024, pursuant to change in contractual agreement, the investment in Zet Town is changed from subsidiary to joint venture (JV) as on 01 April 2023. Accordingly, effective such date, the investment is deconsolidated from Restated Consolidated Summary Statements.

The Group shareholding of Zet Town India Private Limited is increased from 68.20% to 89.48% by way of investment in 1,095,727 compulsory convertible debentures CCD's of INR 9,000 lakhs on 27 March 2024. The Holding Company has control over composition of board of directors, accordingly, effective such date Zet Town India Private Limited was a subsidiary of the Holding Company and is included in the Restated Consolidated Summary Statements as at 31 March 2024.

S. No.	Associates/ Joint Ventures	Country of incorporation	Proportion of ownership interest		
			31 March 2026	31 March 2025	31 March 2024
1.	Winsharp Electronics Private Limited (JV till 30 March 2026) (Refer Note 51 K)	India	-	61.82%	51.00%
2.	Pinaka Aerospace Solutions Private Limited (Subsidiary till 14 May 2024)	India	49.00%	49.00%	-
3.	Spectrum Elektrotechnik GmbH (w.e.f. 2 October 2024)	India	49.00%	49.00%	-
4.	Sharanga Technologies Private Limited (Subsidiary till 14 May 2024)	India	49.00%	49.00%	-
5.	Vyomagen System Private Limited (Incorporated on 22 July 2025)	India	49.00%	-	-

S. No.	Associates/ Joint Ventures	Country of incorporation	Proportion of ownership interest		
			31 March 2026	31 March 2025	31 March 2024
6.	Projekt Indigo Studio Limited (w.e.f. 2 December 2024)	United Kingdom	49.00%	49.00%	-
7.	Chapters Brand Group Ltd. (w.e.f. 2 December 2024)	United Kingdom	49.00%	49.00%	-
8.	Sips-Lumino-Zetwerk (JV EPC-04)	India	22.00%	22.00%	22.00%
9.	SIPL- ZMBPL Joint Venture	India	49.00%	49.00%	49.00%
10.	CVK – Zetwerk JV	India	45.00%	45.00%	45.00%
11.	JPPL-ZMBPL Joint Venture (Incorporated on 26 December 2022)	India	49.00%	49.00%	49.00%
12.	Zetwerk Kinetix Technologies Private Limited	India	49.00%	49.00%	49.00%
13.	Zetwerk KEE Joint Venture (Incorporated on 15 June 2023)	India	74.00%	74.00%	74.00%
14.	Zetbits Electronics Component Private Limited (Incorporated on 28 July 2025)	India	50.00%	-	-
15.	ZB Power Private Limited (Incorporated on 17 December 2025)	India	40.00%	-	-

2.3 Basis of Measurement

The Restated consolidated Summary Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Share based payment transactions
iii) Derivative financial instruments

2.4 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

2.5 Use of estimates

The preparation of Restated Consolidated Summary Statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Consolidated Summary Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.6 Significant accounting judgements, estimates and assumptions

The preparation of the Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group’s exposure to risks and uncertainties includes:

- Capital management Note 44
- Financial risk management objectives and policies Note 43

The Group bases its assumptions and estimates on parameters available when the Restated Consolidated Summary Statements are prepared. Existing circumstances and assumptions, if any, about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Restated Consolidated Summary Statements are as below.

(a) Recognition of deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(b) Defined benefits plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(c) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 39.

(d) Impairment of non-financial assets

Property, plant and equipment, intangible assets and other assets are tested for impairment whenever the event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(e) Leases

The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated/ anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristic.

(f) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

(g) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Liability for Non-controlling Interests

Liability for forward purchase commitment and put option given to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to forward purchase commitment and put option is derecognised and the difference between the derecognised and present value of the redemption based on the valuation, which is recorded as a financial liability, is accounted for as an equity transaction.

(h) Revenue

The Group uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future costs. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

2.7 Business combination

Acquisitions of businesses are accounted for using the acquisition method, other than those accounted for entities under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, the equity interests issued by the Group in exchange of control of the acquiree and fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are generally recognised in the Restated Consolidated Summary Statement of Profit and Loss as incurred.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Restated Consolidated Summary Statement of Profit or Loss or OCI, as appropriate.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.8 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Restated Consolidated Summary Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Group identifies and determines cost of each component/ part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

The Group depreciates property, plant and equipment over their estimated useful lives using the Straight Line Method. The management based on technical evaluation believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used as follows:

Asset	Useful lives estimated by the management
Plant & Machinery	15 Years
Building	18 - 60 Years
Computers	3 - 6 Years
Furniture and fixtures	10 Years
Solar Photovoltaic	15 Years
Leasehold improvements	Lease period or 5 years, whichever is lower
Office equipment	5 Years
Vehicles	8-10 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

2.10 Other intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any

The Group amortized intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of intangible assets are as follows:

Asset	Useful lives estimated by the management
Customer contracts	1-2 Years
Customer relationships	5-10 Years
Computer software	1-4 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.11 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the Restated Consolidated Summary Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Summary Statements are presented in Indian rupees (INR), which is the Holding Company's functional and presentation currency.

(b) Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's using spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(c) Foreign currency translation for group entities

The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Holding Company are translated as follows:
- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit and loss are translated at monthly exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.12 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:-

i)	Disclosure for fair valuation methods, significant estimates and judgements	Note 42
ii)	Financial Instruments (including those carried at amortised cost)	Note 42

2.13 Revenue Recognition

Revenues are recognised when, or as, control of a promised goods or services transfers to customers, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

a. the customer simultaneously consumes the benefit of the Group's performance or
b. the customer controls the asset as it is being created/enhanced by the Group's performance or
c. there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

A) Recognition of revenue from product

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of product. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of transaction price is to be allocated (e.g. liquidated damages, insurance etc.) In determining the transaction price of the product, the Group considers the effect of variable consideration, the existence of consideration payable to the customers, etc.

B) Recognition of revenue from Construction and project related activity

The Group enters into engineering, procurement and constructions contracts (EPC), revenue from such long term projects is recognized over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Group recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognizes revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately when such probability is determined. Liquidated damages / penalties are provided for as per the contract terms wherever there is a delayed delivery attributable to the Group.
Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

C) Revenue from sale of services

Revenue from services is recognised when the services are rendered in accordance with specific terms of the contract with customers.

Export incentives: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

1. **Contract assets:** The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time.

Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

2. **Contract liabilities:** A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received.

3. **Trade receivables:** A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for guidance on recognition and measurement.

Other income
Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists. Income from shares and mutual fund units shall be taken into account on accrual basis when Group's right to receive payment is established.

Other items
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.14 Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in which the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax
Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

• when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences

• in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Restated Consolidated Summary Statement of Profit and Loss is recognised outside the Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Non-current assets (or disposal group) held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Interest and other expenses attributable to liabilities of a disposal group classified as held for sale continue to be recognised.

Assets and liabilities classified as held for sale are presented separately from other items in the Restated Consolidated Summary Statement of Assets and Liabilities.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the Restated Consolidated Summary Statement of Profit and Loss.

Additional disclosures are provided in Note 48. All other notes to the Restated Consolidated Summary Statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.16 Investment properties

Properties which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment properties is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition. Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). For short term lease and low-value asset arrangements, the Group recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset, as follows:

Asset	Useful lives estimated by the management
Buildings	5-10 Years
Plant and equipment	1-3 Years
Leasehold land	83 Years
Vehicles	1-5 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses incremental borrowing rate for Right of use assets at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Sale and leaseback transactions
The Group assesses whether the transfer of an asset in a sale and leaseback transaction qualifies as a sale in accordance with Ind AS 115. Where the transfer does not satisfy the requirements to be accounted for as a sale, the transaction is accounted for as a financing arrangement. In such cases, the underlying asset continues to be recognised in the Restated Consolidated Summary Statement of Asset and Liabilities, no gain or loss is recognised on transfer and the amount received is recognised as a borrowing under the financial liabilities. Borrowings is subsequently measured at amortised cost using the effective interest rate method.

The Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income.

2.18 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials, packaging materials and stores and spare parts**: Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

- **Work in progress and manufactured finished goods:** Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.19 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

2.20 Provisions and contingent liabilities

Provisions

General
Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty provisions
The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Onerous Contracts
If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent Liability

Contingent liability is:
(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent Asset
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its Restated Consolidated Summary Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.21 Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.22 Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i. Initial recognition and measurement
All financial assets (except trade receivables that do not contain a significant financing component or for which group has applied practical expedient) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii. Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR). Refer Note 42 on the classification of financial assets and financial liabilities.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

iii. Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

iv. Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized."

b) Financial liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

iii. **Derecognition**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c) Embedded derivatives
An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

d) Derivative financial instruments
The Group uses derivative financial instruments, such as forward currency contracts and commodity contracts to hedge its foreign currency risks and price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Restated Consolidated Statement of Profit & Loss.

e) Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

f) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.23 Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability portion of an optionally convertible preference shares is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed-to-fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.24 Acceptances

Acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Group's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Group as per the arrangement with banks and financial institution. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Group is treated as cash flows from operating activity.

2.25 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: The Group has no obligation, other than the contribution payable to the provident fund. Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

ii. Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group transfers it immediately to retained earnings.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

iii. Share-based payments

Employee Share options plan (ESOP)

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

If a grant lapses after the vesting period, the cumulative discount recognised as an expense in respect of such grant is transferred to the retained earnings within other equity, which a free reserve in nature.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Grant made to the employees of subsidiaries and associate: While the fair value of Stock Options/ RSUs granted is recognised in the Statement of Profit and Loss for employees of the Group, the value of Stock Options/ RSUs, granted to employees of the wholly owned/ other subsidiary companies and associate is considered as capital contribution/investment.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Stock appreciation rights (SAR)

A liability is recognised for the fair value of cash-settled transactions which are issued to consultants which is measured initially and at each reporting date up to and including the settlement date with changes in fair value recognised in legal and professional fee and such that the cumulative expenses reflect estimate, with corresponding adjustment to the trade payables account. The fair value is determined using a black-Scholes model, further details of which are given in Note 39.

2.26 Contributed equity.

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.27 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have chanmged the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.28 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer ("CEO") of the Holding Company has been identified as the chief operating decision maker.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

2.29 Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as deduction from the related expenses on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.30 Financial guarantees

Financial guarantees are initially recognised in the financial statements (within 'other liabilities') at fair value, being the premium received. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation over the term of the loan. Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss in credit loss expense.

2.31 Exceptional items

Exceptional items are disclosed separately in the Restated Consolidated Summary Statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

2.32 Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.33 New standards or amendments to the existing standards and other pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025.

The application of Ind AS 21 does not have material impact on the Group's Restated Consolidated Summary Statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The application of Ind AS 1 does not have material impact on the Group's Restated Consolidated Summary Statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 01 April 2025.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Refer Note 24.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 01 April 2025, but not for any interim periods ending on or before 31 March 2026.

The application of Ind AS 12 does not have material impact on the Group's Restated Consolidated Summary Statements.

Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standards, when they become effective.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after April 01, 2026.

The amendments are not expected to have a material impact on the Restated Consolidated Summary Statements.

3A Property, plant and equipment

	Land	Building	Plant and machinery	Solar Photovoltaic	Furniture and fixture	Vehicles	Office equipments	Computers	Leasehold improvements	Total
Cost/Valuation										
At 01 April 2023	**-**	**170.42**	**679.65**	**-**	**37.87**	**14.24**	**67.64**	**207.52**	**346.89**	**1,524.23**
Additions	40.35	61.23	1,077.84	-	40.05	6.82	42.79	57.77	226.87	**1,553.72**
Exchange differences	-	-	4.93	-	-	-	-	-	0.73	**5.66**
Disposals	-	-	(3.55)	-	(0.45)	(0.43)	(0.19)	(19.40)	-	**(24.02)**
Deconsolidation on account of change in control (Refer note 51 B)	-	-	(58.59)	-	(12.64)	-	(24.81)	(7.28)	(17.59)	**(120.91)**
Addition on account of change in control/ acquisition (Refer note 51 F)	-	-	678.30	-	43.50	1.40	106.70	53.10	189.60	**1,072.60**
At 31 March 2024	**40.35**	**231.65**	**2,378.58**	**-**	**108.33**	**22.03**	**192.13**	**291.71**	**746.50**	**4,011.28**
Additions	608.42	164.71	1,348.12	-	27.84	0.60	111.54	17.11	393.78	**2,672.12**
Exchange differences	-	-	10.95	-	-	-	-	-	3.40	**14.35**
Disposals	-	-	(89.64)	-	(5.93)	-	(3.66)	(8.74)	(13.27)	**(121.24)**
Deconsolidation on account of change in control (Refer note 51 G)	-	-	(33.47)	-	(6.99)	(1.50)	(18.60)	(4.70)	-	**(65.26)**
Addition on account of acquisition (Refer note 51 H, I)	436.96	129.50	392.69	-	15.29	7.40	33.29	7.47	15.80	**1,038.40**
At 31 March 2025	**1,085.73**	**525.86**	**4,007.23**	**-**	**138.54**	**28.53**	**314.70**	**302.85**	**1,146.21**	**7,549.65**
Additions	**-**	128.41	341.49	-	40.51	0.64	37.74	45.15	57.15	**651.09**
Exchange differences	2.08	12.55	215.41	-	0.65	7.55	0.22	0.05	54.91	**293.42**
Disposals/ adjustments	-	-	(2.95)	-	(0.09)	(14.65)	(3.65)	(34.61)	(0.29)	**(56.24)**
Addition on account of acquisition (Refer note 51 J, K, L, M)	619.52	919.05	2,840.19	180.66	82.57	438.72	75.15	42.68	646.88	**5,845.42**
Transfer to investment properties (Refer note (vii) below)	(648.77)	(278.89)	-	-	-	-	-	-	-	**(927.66)**
Discontinued operations (Refer note 48)	-	-	(409.13)	-	(34.51)	(10.64)	(19.29)	(2.98)	-	**(476.55)**
At 31 March 2026	**1,058.56**	**1,306.98**	**6,992.24**	**180.66**	**227.67**	**450.15**	**404.87**	**353.14**	**1,904.86**	**12,879.13**
Accumulated depreciation										
At 01 April 2023	**-**	**12.43**	**149.16**	**-**	**6.36**	**2.38**	**18.57**	**83.76**	**15.08**	**287.74**
Charge for the year	-	13.35	216.84	-	5.35	2.98	15.98	69.41	92.85	**416.76**
Exchange differences	-	-	2.54	-	-	-	-	-	0.32	**2.86**
Disposals	-	-	(1.72)	-	(0.16)	(0.24)	(0.05)	(15.59)	-	**(17.76)**
Deconsolidation on account of change in control (Refer note 51 B)	-	-	(2.72)	-	(1.13)	-	(2.23)	(1.43)	(1.10)	**(8.61)**
Addition on account of change in control/ acquisition (Refer note 51 F)	-	-	29.80	-	4.10	0.10	15.50	11.70	9.60	**70.80**
At 31 March 2024	**-**	**25.78**	**393.90**	**-**	**14.52**	**5.22**	**47.77**	**147.85**	**116.75**	**751.79**
Charge for the year	-	23.90	400.51	-	16.70	3.42	50.24	79.66	209.51	**783.94**
Exchange differences	-	-	(13.65)	-	-	-	-	-	(6.69)	**(20.34)**
Disposals	-	-	(5.90)	-	(1.60)	-	(1.16)	(6.40)	(9.57)	**(24.63)**
Deconsolidation on account of change in control (Refer note 51 G)	-	-	(5.75)	-	(2.40)	(1.01)	(5.09)	(2.12)	-	**(16.37)**
Addition on account of acquisition (Refer note 51 H, I)	-	11.29	73.74	-	3.45	4.62	10.47	2.44	8.90	**114.91**
At 31 March 2025	**-**	**60.97**	**842.85**	**-**	**30.67**	**12.25**	**102.23**	**221.43**	**318.90**	**1,589.30**
Charge for the year (Refer note (viii) below)	-	50.44	415.95	7.69	18.87	8.65	65.54	61.12	220.42	**848.68**
Exchange differences	-	5.27	91.59	-	0.33	5.54	0.13	0.02	20.16	**123.04**
Disposals/ adjustments	-	-	(1.56)	-	-	(11.97)	(0.77)	(31.42)	(0.07)	**(45.79)**
Addition on account of acquisition (Refer note 51 J, K, L, M)	-	331.71	1,256.88	111.50	56.34	276.15	50.60	32.59	173.97	**2,289.74**
Transfer to investment properties (Refer note (vii) below)	-	(12.14)	-	-	-	-	-	-	-	**(12.14)**
Discontinued operations (Refer note 48)	-	-	(99.92)	-	(9.97)	(3.65)	(12.69)	(2.80)	-	**(129.03)**
At 31 March 2026	**-**	**436.25**	**2,505.79**	**119.19**	**96.24**	**286.97**	**205.04**	**280.94**	**733.38**	**4,663.80**
Net book value										
At 31 March 2024	**40.35**	**205.87**	**1,984.68**	**-**	**93.81**	**16.81**	**144.36**	**143.86**	**629.75**	**3,259.49**
At 31 March 2025	**1,085.73**	**464.89**	**3,164.38**	**-**	**107.87**	**16.28**	**212.47**	**81.42**	**827.31**	**5,960.35**
At 31 March 2026	**1,058.56**	**870.73**	**4,486.45**	**61.47**	**131.43**	**163.18**	**199.83**	**72.20**	**1,171.48**	**8,215.33**

3A Property, plant and equipment (continued)

(i) The Group has not revalued its property, plant and equipment during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(ii) Refer note 19(A) and 19(B) for details of hypothecation of property, plant and equipment.

(iii) Refer note 55 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) The Holding Company has acquired certain land and building amounting to INR 32.57 million (31 March 2025: INR 721.98 million and 31 March 2024: Nil) against the settlement of trade receivables of INR 21.53 million (31 March 2025: INR 402.82 million and 31 March 2024: Nil) and payment of INR 11.04 million (31 March 2025: INR 319.16 million and 31 March 2024: Nil). Further, the Holding Company has also acquired land amounting to INR 38.71 million through insolvency resolution process implemented under the Insolvency and Bankruptcy Code, 2018.

(v) Considering the remaining useful life of certain leasehold improvements and its usage, such improvements have been accelerated depreciated during the year ended 31 March 2026.

(vi) During the year ended 31 March 2026, the Holding Company has hypothecated certain land amounting to INR 246.05 million and INR 215.96 million towards the borrowings of Smile Electronic Limited, step down subsidiary and Pinaka Aerospace Solutions Private Limited, associate respectively.

(vii) During the year ended 31 March 2026, the Holding Company transferred certain lands and buildings from Property, plant and equipment to investment properties following a change in their intended use, as these lands and buildings are now being held to earn rentals and/ or capital appreciation through sale, including certain properties for which lease arrangements have been executed. Accordingly, lands and buildings with carrying amounts of INR 648.77 million and INR 278.89 million respectively together with related accumulated depreciation on buildings of INR 12.14 million reclassified to investment properties. As both investment property and Property, plant and equipment are measured using the cost model under Ind AS 40 and Ind AS 16 respectively, no gain or loss was recognised on the transfer.

(viii) Depreciation expense pertains to discontinued operations:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Plant and Machinery	38.27	35.45	22.18
Furniture and Fixtures	3.33	5.38	2.29
Vehicles	1.03	1.41	0.84
Office equipments	3.17	3.10	2.26
Computers	0.80	0.87	0.78
	46.60	**46.21**	**28.35**

3B Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	147.26	503.37	11.17
Additions	1,882.17	480.40	467.79
Transferred to Property, plant and equipment	(249.18)	(945.00)	-
Deconsolidation on account of change in control (Refer note 51 B)	-	-	(4.39)
Addition on account of change in control (Refer note 51 F)	-	-	28.80
Addition on account of acquisition (Refer note 51 H, J, L)	774.53	99.08	-
Exchange differences	-	9.41	-
Closing balance	**2,554.78**	**147.26**	**503.37**

Capital work-in-progress ageing schedule

At 31 March 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,948.07	323.56	163.07	1.94	**2,436.64**
Projects temporarily suspended #	-	118.14	-	-	**118.14**
	1,948.07	**441.70**	**163.07**	**1.94**	**2,554.78**

At 31 March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	147.26	-	-	-	**147.26**
Projects temporarily suspended	-	-	-	-	-
	147.26	-	-	-	**147.26**

At 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	496.62	6.75	-	-	**503.37**
Projects temporarily suspended	-	-	-	-	-
	496.62	**6.75**	-	-	**503.37**

Smile Electronics Limited ("Smile") has received land allotment at Gudipalli, IP Anantapur from Andhra Pradesh Industrial Infrastructure Corporation Ltd ("APIICL") to develop manufacturing facility. However, due to operational challenges there has been delay in completing the manufacturing facility. Smile has applied for an extension of three years with a completion timeline by FY 2027-28. Smile will resume the construction activities post approval of extension by APIICL.

Other than stated above there are no capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

4 Investment properties

	Land	Building	Total
Cost/Valuation			
At 01 April 2023	-	-	-
Additions on account of acquisition (Refer note 51 C, D & E)	353.93	32.79	**386.72**
Disposals	-	-	-
At 31 March 2024	**353.93**	**32.79**	**386.72**
Additions	21.98	-	21.98
Disposals	-	-	-
At 31 March 2025	**375.91**	**32.79**	**408.70**
Additions	122.96	683.42	806.38
Transfer from property, plant and equipment [Refer note 3(A)(vii))]	648.77	278.89	927.66
Disposals	-	-	-
At 31 March 2026	**1,147.64**	**995.10**	**2,142.74**
Accumulated depreciation			
At 01 April 2023	-	-	-
Charge for the year	-	0.68	**0.68**
Disposals	-	-	-
At 31 March 2024	-	**0.68**	**0.68**
Charge for the year	-	2.73	2.73
Disposals	-	-	-
At 31 March 2025	-	**3.41**	**3.41**
Charge for the year	-	5.14	5.14
Transfer from property, plant and equipment [Refer note 3(A)(vii))]	-	12.14	12.14
Disposals	-	-	-
At 31 March 2026	-	**20.69**	**20.69**
Net book value			
At 31 March 2024	**353.93**	**32.11**	**386.04**
At 31 March 2025	**375.91**	**29.38**	**405.29**
At 31 March 2026	**1,147.64**	**974.41**	**2,122.05**

Notes:

As at 31 March 2026, the fair value of the properties are INR 2,293.50 million (Land: INR 1,346.64 million and Building: INR 946.86 million) [31 March 2025: 450.59 million (Land: INR 417.80 million and Building: INR 32.79 million) and 31 March 2024: INR 386.72 million (Land: INR 353.93 million and Building: INR 32.79 million)]. These valuation are based on valuation performed by an accredited independent and registered valuer defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for all investment properties.

The fair value of the Group's investment properties have been arrived at using sale comparison approach for land and depreciated replacement cost method for building.
- Sale comparison approach examines the price or price per unit area of similar properties being sold in the market place.
- Depreciated replacement cost method the principle that the informed purchaser would pay no more than the cost to produce / replace a substitute property with the same utility as the subject property.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Level 1	-	-	-
Level 2	-	-	-
Level 3	2,293.50	450.59	386.72

Amounts recognised in Restated Consolidated Summary Statement of Profit and Loss related to investment properties (excluding depreciation and finance cost):

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income from investment property	-	-	0.21
Direct operating expenses arising from investment property that generated rental income during the year	-	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-	-

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation techniques	Significant unabsorbable inputs	Range		
			31 March 2026	31 March 2025	31 March 2024
Land	Sales comparison method	Value of land per sq. ft	INR 230 - INR 14,625	INR 2,660 - INR 14,625	INR 2,660 - INR 14,625
	Residual Method	Value of land per sq. Ft	INR 2,800	INR 2,800	INR 2,800
		Developer's profit on construction	18%	18%	18%
Building					
	Depreciated replacement cost approach	Replacement cost per sq. Ft	INR 900 - INR 16,500	INR 2,172 - INR 2,750	INR 2,172 - INR 2,750
		Economic life (Years)	30 - 60	30 - 60	30 - 60
		Elapsed life(Years)	2 - 45	13 - 19	13 - 19

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5 Right of use assets and lease liabilities

(a) Group as a Lessee

The Group has certain lease arrangements for land, office premises, manufacturing facilities, vehicles and plant & machineries used in its operations. These lease arrangements range for a period of 12 months to 84 years, which include both cancellable and non cancellable leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of office, vehicles and equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(b) Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Buildings	Plant and equipment	Leasehold land	Vehicles	Total
At 01 April 2023	**550.55**	**46.67**	**35.56**	**-**	**632.78**
Additions	1,049.37	74.93	-	249.90	1,374.20
Disposals	(14.56)	-	-	-	(14.56)
Deconsolidation on account of change in control (Refer note 51 B)	(76.05)	-	-	-	(76.05)
Addition on account of change in control/ acquisition (Refer note 51 F)	241.30	-	-	-	241.30
Depreciation	(415.37)	(21.08)	(0.44)	(145.18)	(582.07)
Exchange differences	0.67	-	-	-	0.67
At 31 March 2024	**1,335.91**	**100.52**	**35.12**	**104.72**	**1,576.27**
Additions	1,614.89	88.30	-	66.50	1,769.69
Disposals	(97.09)		-	(9.70)	(106.79)
Modification	5.61		-	-	5.61
Deconsolidation on account of change in control (Refer note 51 G)	(55.34)	-	-	-	(55.34)
Addition on account of acquisition (Refer note 51 H)	20.60	-	-	-	20.60
Depreciation	(688.13)	(54.89)	(0.40)	(123.89)	(867.31)
Exchange differences	7.78	-	-	-	7.78
At 31 March 2025	**2,144.23**	**133.93**	**34.72**	**37.63**	**2,350.51**
Additions	838.78	804.10	-	244.42	1,887.30
Disposals	(377.78)	-	-	(14.96)	(392.74)
Addition on account of acquisition (Refer note 51 J, K, L)	1,037.38	-	-	-	1,037.38
Depreciation**	(845.87)	(165.74)	(0.40)	(129.45)	(1,141.46)
Exchange differences	136.61	6.43	-	-	143.04
Discontinued operations (Refer note 48)	(8.26)	(17.34)	-	(127.08)	(152.68)
At 31 March 2026	**2,925.09**	**761.38**	**34.32**	**10.56**	**3,731.35**

** Depreciation expense pertains to discontinued operations:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Buildings	10.57	26.01	9.65
Plant and Equipment	9.22	11.93	-
Vehicles	104.63	79.54	67.54
	124.42	**117.48**	**77.19**

(c) Movements in lease liabilities for the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	2,523.13	1,703.05	651.03
Additions	1,834.21	1,734.23	1,363.48
Modification	-	5.61	-
Interest accrued on lease liabilities #	243.05	216.28	139.91
Payment of lease liabilities (including interest)	(1,299.88)	(993.00)	(607.41)
Disposals	(465.55)	(111.40)	(17.45)
Deconsolidation on account of change in control (Refer note 51 B, G)	-	(62.17)	(78.13)
Addition on account of change in control/ acquisition (Refer note 51 F, H, J, K, L)	1,189.26	20.09	250.30
Exchange differences	157.26	10.44	1.32
Discontinued operations (Refer note 48)	(159.28)	-	-
At the end of the year	**4,022.20**	**2,523.13**	**1,703.05**

Interest accrued on lease liabilities of INR 27.80 million (31 March 2025: 11.66 million and 31 March 2024: 13.54 million) pertains to discontinued operations (Refer note 48)

(d) Set out below are the carrying amounts of lease liabilities as at year end:
Carried at amortised cost

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current			
Lease liabilities	2,922.70	1,839.30	1,139.48
Total non-current lease liabilities (A)	**2,922.70**	**1,839.30**	**1,139.48**
Current			
Lease liabilities	1,099.50	683.83	563.57
Total current lease liabilities (B)	**1,099.50**	**683.83**	**563.57**
Total lease liabilities (C=A+B)	**4,022.20**	**2,523.13**	**1,703.05**

(e) Following are the amounts recognised in the Restated Consolidated Summary Statement of Profit and Loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
For continuing operations			
Depreciation of right-of-use assets (Refer note 34)**	1,004.95	749.83	504.88
Interest expense on lease liabilities (Refer note 33)	215.25	204.62	126.37
Expense relating to short-term leases and leases of low-value assets (included in other expenses) (Refer note 35)	166.02	149.56	136.41
Gain due to termination of leases	(79.55)	(2.75)	(2.90)
	1,306.67	**1,101.26**	**764.76**

** Net of government grant of INR 12.09 million (31 March 2025: Nil and 31 March 2024: Nil)

For discontinued operations			
Depreciation of right-of-use assets (Refer note 48)	124.42	117.48	77.19
Interest expense on lease liability (Refer note 48)	27.80	11.66	13.54
	152.22	**129.14**	**90.73**

Income from sub-leasing for the year ended 31 March 2026: Nil (31 March 2025 is INR 10.00 million and 31 March 2024: 7.80 million).

(f) Impact on Restated Consolidated Summary Statement of Cash Flows:			
Payment of principal portion of lease liabilities	1,056.83	776.72	467.50
Payment of interest portion of lease liabilities	243.05	216.28	139.91
	1,299.88	**993.00**	**607.41**

(g) The table below provides details regarding the contractual maturities of lease liabilities:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	1,432.47	856.94	691.61
One to five years	2,969.81	1,878.96	1,259.91
More than five years	720.76	344.30	104.48
Total	**5,123.04**	**3,080.20**	**2,056.00**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has applied weighted average incremental borrowing rate of 11.35% - 14% (31 March 2025: 11.35% - 14% and 31 March 2024: 8% - 14%) per annum to lease liabilities recognised in the Restated Consolidated Summary Statement of Assets and Liabilities, with maturity between 2024-2104.

(h) During the year ended 31 March 2025, one of the subsidiary has leased out certain plant and machinery under arrangement that are short term or cancellable in nature. Hence there are no non-cancellable lease commitments or minimum lease payments receivable as at the reporting date. Accordingly, disclosure relating to future minimum lease payments receivable has not been made.

6(A) Goodwill

Carrying amount of Goodwill in each of the Cash Generating Units (CGUs):

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At the beginning of the year			
Sharp Tanks and Structurals Private Limited	284.68	284.68	284.68
Pinaka Aerospace Solutions Private Limited	-	340.00	340.00
Unimacts Global LLC	858.87	858.87	390.00
Zet Town India Private Limited	1,294.82	1,294.82	-
Smile Electronics Limited	1,017.75	-	-
	3,456.12	**2,778.37**	**1,014.68**
Addition			
Unimacts Global LLC (Refer note 51 A)	-	-	468.87
Zet Town India Private Limited (Refer note 51 F)	-	-	1,294.82
Smile Electronics Limited (Refer note 51 H)	-	1,017.75	-
KRYFS Power Components Limited (Refer note 51 J)	4,824.41	-	-
Winsharp Electronics Private Limited (Refer note 51 K)	1,091.88	-	-
JZNEE Renewable Energy Technology Inc (Refer note 51 L)	178.67	-	-
2011 Angelina manufacturing LLC (Refer note 51 M)	952.08	-	-
	7,047.04	**1,017.75**	**1,763.69**
Deletion			
Pinaka Aerospace Solutions Private Limited on account of change in control (Refer note 51 G)	-	(340.00)	-
	-	**(340.00)**	**-**
Exchange differences on translation of foreign operations			
2011 Angelina manufacturing LLC	37.06	-	-
	37.06	-	-
At the end of the year			
Sharp Tanks and Structurals Private Limited	284.68	284.68	284.68
Pinaka Aerospace Solutions Private Limited	-	-	340.00
Unimacts Global LLC	858.87	858.87	858.87
Zet Town India Private Limited	1,294.82	1,294.82	1,294.82
Smile Electronics Limited	1,017.75	1,017.75	-
KRYFS Power Components Limited	4,824.41	-	-
Winsharp Electronics Private Limited	1,091.88	-	-
JZNEE Renewable Energy Technology Inc	178.67	-	-
2011 Angelina manufacturing LLC	989.14	-	-
	10,540.22	**3,456.12**	**2,778.37**

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a CGU is determined based on value in use calculations which require the use of assumptions. The calculations uses cash flow projections based on financial budgets approved by the management.

The group assessed the carrying value of Goodwill at CGU level to which they are attributable, based on future operational plan, projected cash flows and carried out valuation. Considering the aforesaid valuation, the management is of the view that the carrying value of its goodwill is appropriate.

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Terminal growth rate	Discount rate	Terminal growth rate	Discount rate	Terminal growth rate	Discount rate
Sharp Tanks and Structurals Private Limited	5.00%	16.47%	5.00%	16.78%	5.00%	23.00%
Unimacts Global LLC	2.00%	14.50%	2.00%	14.60%	2.00%	23.00%
Zet Town India Private Limited	5.00%	19.07%	5.00%	19.32%	2.00%	22.00%
Smile Electronics Limited	5.00%	17.71%	4.00%	19.00%	5.00%	19.00%
Kryfs Power Components Limited	5.00%	13.00%	-	-	-	-
Winsharp Electronics Private Limited	5.00%	14.68%	-	-	-	-
JZNEE Renewable Energy Technology Inc	2.00%	14.20%	-	-	-	-
2011 Angelina manufacturing LLC	2.00%	13.80%	-	-	-	-

Sensitivity change in assumptions
Basis the sensitivity analysis, no impairment was identified as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to a change in the key parameters (revenue growth and discount rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

6(B) Other intangible assets

	Non Compete	Trademark	Computer software #	Customer contracts	Customer relationships	Total
At 01 April 2023	-	-	**458.92**	**130.63**	**409.28**	**998.83**
Additions	-	-	451.41	-	-	**451.41**
On account of finalisation of Purchase Price Allocation (PPA) report (Refer note 51 A)	-	-	-	-	108.43	**108.43**
Deconsolidation on account of change in control (Refer note 51 B)	-	-	(1.57)	-	-	**(1.57)**
Addition on account of change in control (Refer note 51 F)	-	-	25.40	-	-	**25.40**
At 31 March 2024	-	-	**934.16**	**130.63**	**517.71**	**1,582.50**
Additions	-	-	24.86	-	-	**24.86**
Deconsolidation on account of change in control (Refer note 51 G)	-	-	(4.86)	(90.00)	(220.00)	**(314.86)**
Addition on account of acquisition (Refer note 51 H)	-	-	2.34	-	210.57	**212.91**
At 31 March 2025	-	-	**956.50**	**40.63**	**508.28**	**1,505.41**
Additions	-	0.15	8.47	-	-	**8.62**
Addition on account of acquisition (Refer note 51 J, L)	442.17	-	13.06	47.00	-	**502.23**
Exchange difference	-	-	8.88	-	-	**8.88**
At 31 March 2026	**442.17**	**0.15**	**986.91**	**87.63**	**508.28**	**2,025.14**
Accumulated amortisation						
At 01 April 2023	-	-	**89.06**	-	-	**89.06**
Charge for the year	-	-	678.28	123.10	122.42	**923.80**
Deconsolidation on account of change in control (Refer note 51 B)	-	-	(0.10)	-	-	**(0.10)**
Addition on account of change in control (Refer note 51 F)	-	-	16.90	-	-	**16.90**
At 31 March 2024	-	-	**784.14**	**123.10**	**122.42**	**1,029.66**
Charge for the year	-	-	55.66	-	64.19	**119.85**
Deconsolidation on account of change in control (Refer note 51 G)	-	-	(4.85)	(82.47)	(57.64)	**(144.96)**
Addition on account of acquisition (Refer note 51 H)	-	-	0.64	-	-	**0.64**
At 31 March 2025	-	-	**835.59**	**40.63**	**128.97**	**1,005.19**
Charge for the year	-	-	63.14	18.80	72.82	**154.76**
Addition on account of acquisition (Refer note 51 J)	-	-	4.30	-	-	**4.30**
Exchange difference	-	-	4.61	-	-	**4.61**
At 31 March 2026	-	-	**907.64**	**59.43**	**201.79**	**1,168.86**
Net book value						
At 31 March 2024	-	-	**150.02**	**7.53**	**395.29**	**552.84**
At 31 March 2025	-	-	**120.91**	-	**379.31**	**500.22**
At 31 March 2026	**442.17**	**0.15**	**79.27**	**28.20**	**306.49**	**856.28**

Computer software includes internally generated computer software amounting to Nil (31 March 2025: Nil and 31 March 2024: INR 297.80 million). Considering the remaining useful life of certain software and its usage, such software have been fully amortised during the year ended 31 March 2024.

6(C) Intangible assets under development

	Computer software	Total
At 01 April 2023	**112.82**	**112.82**
Additions	171.86	171.86
Capitalised	(276.79)	(276.79)
Deconsolidation on account of change in control (Refer note 51 B)	(7.74)	(7.74)
Addition on account of change in control (Refer note 51 F)	0.60	0.60
At 31 March 2024	**0.75**	**0.75**
Additions	-	-
Capitalised	(0.75)	(0.75)
At 31 March 2025	-	-
Additions	-	-
Capitalised	-	-
At 31 March 2026	-	-

Intangible Asset under Development (IAUD) ageing schedule

	Amount in IAUD for a period of				Total
At 31 March 2026	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

	Amount in IAUD for a period of				Total
At 31 March 2025	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

	Amount in IAUD for a period of				Total
At 31 March 2024	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Projects in progress	0.75	-	-	-	0.75
Projects temporarily suspended	-	-	-	-	-

During the year ended 31 March 2026 and 31 March 2025, there are no projects related to intangible asset under development. With regards to the projects carried out during the year ended 31 March 2025 and 31 March 2024, there are no project whose completion is overdue or has exceeded its cost compared to its original plan.

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7(A) Investments accounted for using equity method

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in joint ventures (Refer 7(A).1 below)	0.06	365.57	271.40
Investment in associate (Refer 7(A).2 below)	288.09	275.16	-
Total non-current investments	**288.15**	**640.73**	**271.40**
Balance at the beginning of the year	640.73	271.40	392.91
Add/ (Less): (Decrease)/ increase during the year ((Refer 7(A).1 below)	(0.58)	372.10	1,506.81
Add: On account of change in control for Pinaka Aerospace Solutions Private Limited (Refer note 51 G)	-	591.02	-
Less: Share of loss in joint venture during the year for Zet Town India Private Limited, (Refer note 52)	-	-	(891.09)
Less: On account of change in control for Zet Town India Private Limited, (Refer note 51 F)	-	-	(615.72)
Less: Share of loss in joint ventures for the year end (Refer note 52)	(76.60)	(277.93)	(121.51)
Less: Share of profit/(loss) in associate for the year end (Refer note 52)	13.61	(315.86)	-
Less: Provision for impairment on investment in joint venture	(289.01)	-	-
Balance as at the end of year	**288.15**	**640.73**	**271.40**

7(A).1 Investment in unquoted equity shares and compulsorily convertible preference shares of joint venture

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Winsharp Electronics Private Limited			
Nil (31 March 2025: 10 and 31 March 2024: 10) equity shares of INR 10 each fully paid-up	-	-*	-*
Nil (31 March 2025: 40,000,000 and 31 March 2024: 40,000,000) compulsorily convertible preference shares of INR 10 each fully paid-up	-	400.00	400.00
Add/(Less): Accumulated share of profit/(loss)	-	(400.00)	(128.60)
	-	-	**271.40**

* Nil due to rounding off to INR million.

Note: The Group has acquired control of Winsharp Electronics Private Limited effective 31 March 2026 and hence, the same is considered as a subsidiary as at 31 March 2026. Refer note 51 K

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Projekt Indigo Studio Limited[#]			
144,214 (31 March 2025: 144,214 and 31 March 2024: Nil) equity shares of GBP 1.00 each fully paid-up	372.10	372.10	-
Add/(Less): Accumulated share of profit/(loss) and other comprehensive income	(83.09)	(6.53)	-
Less: Provision for impairment on investment	(289.01)	-	-
	-	**365.57**	-

Notes:

i) During the year ended 31 March 2025, Zetwerk Manufacturing SG Pte Ltd, a wholly owned subsidiary, acquired 144,214 equity shares of Projekt Indigo Studio Limited vide Shareholder agreement dated 12 October 2024 against the settlement of trade receivables of GBP 3,715,427.

ii) During the year ended 31 March 2026, the management performed impairment testing of investment in Projekt Indigo Studio Limited basis the projected financials, business continuity plans and overall growth trajectory. In view of the ongoing financial losses and after considering the financial position and recoverability of the underlying assets of the Joint Venture, the management has concluded that the carrying amount of the investment is not recoverable. Consequently, impairment provision of INR 289.01 million on equity investment is recognised and disclosed as exceptional item. Additionally, impairment loss of INR 330.81 million is recognised on convertible note of Projekt Indigo Studio Pte Ltd. (Refer note 54)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ZB Power Private Limited			
40,000 (31 March 2025: Nil and 31 March 2024: Nil) equity shares INR 10 of each fully paid-up	0.10	-	-
Add/(Less): Accumulated share of profit/(loss) and other comprehensive income	(0.04)	-	-
	0.06	-	-
Zetwerk Kinetix Technologies Private Limited			
4,900 (31 March 2025: 4,900 and 31 March 2024: 4,900) equity shares of INR 10 each fully paid-up	0.05	0.05	0.05
Less: Provision for impairment in the investment in Joint Venture			
Zetwerk Kinetix Technologies Private Limited[#]	(0.05)	(0.05)	(0.05)
	-	-	-

#Share of loss from Zetwerk Kinetix Technologies Private Limited of INR 60.10 million (31 March 2025: INR 55.43 million and 31 March 2024: INR 50.89 million) is not recognised as the entire investment/ receivables/ loans representing the losses were provided.

The Holding Company has certain Joint ventures i.e., Zetwerk KEE Joint Venture, SIPS- Lumino -Zetwerk (JV EPC-04), SIPL- ZMBPL Joint Venture, JPPL- ZMBPL Joint Venture and CVK- Zetwerk JV where there is no capital infusion. Refer note 20.

7(A).2 Investment in unquoted equity shares and CCPS of associate

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Pinaka Aerospace Solutions Private Limited			
838,257 (31 March 2025: 838,257 and 31 March 2024: Nil) equity shares of INR 10 each fully paid-up	527.83	528.51	-
600,000 (31 March 2025: 600,000 and 31 March 2024: Nil) CCPS of INR 100 each fully paid-up	62.51	62.51	-
Add/(Less): Accumulated share of profit/(loss)	(302.25)	(315.86)	-
	288.09	**275.16**	-
Carrying value of investments accounted for using equity method	**288.15**	**640.73**	**271.40**

7(B) Investments

(Financial assets)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
7(B)(a) **Non-current investments**			
Investment in convertible note (Refer (i) below)	-	183.53	-
Investment in corporate fixed deposits (Refer (ii) below)	282.28	35.04	-
Investment in equity instruments (Refer (iii) below)	0.04	-	-
Total non-current investments	**282.32**	**218.57**	-
7(B)(b) **Current investments**			
Investment in convertible note (Refer (iv) below)	-	111.70	-
Investments in corporate fixed deposits (Refer (v) below)	164.07	246.76	2,906.07
Investment in mutual funds (Refer (vi) below)	1,115.93	1,956.37	1,079.01
Investments in commercial papers (Refer (vii) below)	-	488.76	-
Total current investments	**1,280.00**	**2,803.59**	**3,985.08**
Total investments	**1,562.32**	**3,022.16**	**3,985.08**

(I) **Non-current investments**

(i) **Investment in unquoted convertible note**

(valued at amortised cost, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Projekt Indigo Studio Pte Ltd [#]	205.66	183.53	-
Less: Provision for impairment on investment (Refer note 54)	(205.66)	-	-
	-	**183.53**	-

7(B) Investments (continued)

(ii) **Investments in unquoted corporate fixed deposits** #
(valued at amortised cost, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Stride Fintree Private Limited	112.28	35.04	-
6.85% Bajaj Finance Limited	100.00	-	-
LC Venture Debt Fund	70.00	-	-
	282.28	**35.04**	**-**

Placed in corporate fixed deposits which are earmarked with lenders against the credit facilities availed by the Holding Company.

(iii) **Investments in equity shares** #
(valued at fair value through other comprehensive income, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Quoted			
IMP Power Limited			
75,206 equity shares of INR 10 each (31 March 2025: Nil and 31 March 2024: Nil)	0.23	-	-
Bank of India			
400 equity shares of INR 10 each (31 March 2025: Nil and 31 March 2024: Nil)	0.04	-	-
	0.27	**-**	**-**
Less: Provision for impairment in the investment	(0.23)	-	-
	0.04	**-**	**-**

on account of acquisition (Refer note 51 J)

(II) **Current investments**

(iv) **Investment in unquoted convertible note**
(valued at amortised cost, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Projekt Indigo Studio Pte Ltd #	125.15	111.70	-
Less: Provision for impairment on investment (Refer note 54)	(125.15)	-	-
	-	**111.70**	**-**

During the year ended 31 March 2025, Zetwerk Manufacturing SG Pte Ltd, a wholly owned subsidiary, has entered into two convertible note agreements with Projekt Indigo Studio Pte Ltd ("PI Singapore") vide agreement dated 12 October 2024 against the settlement of trade receivables of INR 295.19 million (GBP 2,533,012). The convertible note shall be converted into equity shares of Projekt Indigo Studio Limited ("PI UK") on default in payment by PI Singapore as per terms and conditions in the agreement.

(v) **Investments in unquoted corporate fixed deposits #**
(valued at amortised cost , unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Stride Fintree Private Limited #	138.81	-	-
6.15% - 8.05% Bajaj Finance Limited #	25.26	203.84	1,150.71
5.34% - 7.6% HDFC Limited	-	-	300.00
6% - 7.6% Mahindra & Mahindra Financial Services Limited	-	42.92	110.00
8% Kalandri Capital Private Limited	-	-	32.86
Livfin India Private Limited	-	-	300.00
Incred Financial Services Private Limited	-	-	400.00
5.39% - 5.84% JP Morgan Chase & Co. Term Deposits	-	-	612.50
	164.07	**246.76**	**2,906.07**

Includes an amount of INR 160.04 million (31 March 2025: Nil and 31 March 2024: INR 612.50 million) placed in corporate fixed deposits which are earmarked with lenders against the credit facilities availed by the Holding Company.

(vi) **Investments in quoted mutual funds**
(valued at fair value through profit and loss, unless otherwise stated)

Investments in mutual funds, at FVTPL	Number of units (in thousands)			Amount		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 - Reg Growth	9,394	19,759	-	102.25	204.42	-
Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	509	355	355	199.12	130.56	121.02
Aditya Birla Sun Life Liquid Fund Direct Growth	73,968	73,969	-	32.50	30.60	-
Aditya Birla Sun Life Liquid Fund Regular Plan Growth	-	-	519	-	-	200.26
Motilal Oswal Liquid Fund Regular Plan Growth**	6,070	13,038	13,038	87.24	177.20	165.96
Aditya Birla Sun Life Corporate Bond Fund Regular Plan Growth	1,319	788	788	152.77	87.19	80.20
Aditya Birla Sun Life Corporate Bond Fund Direct Plan Growth	1,092	-	-	128.81	-	-
Aditya Birla Sun Life Saving Fund Regular Growth	87	380	-	50.01	204.24	-
Axis Money Market Fund Regular Growth	-	146	-	-	204.59	-
HDFC Money Maker Fund Regular Growth	-	4	-	-	22.59	-
Bandhan Bond Fund Short Term Plan Regular Plan Growth	-	-	7,929	-	-	409.18
Bandhan Money Manager Fund Direct Plan Growth	-	649	649	-	27.79	25.76
Bandhan Overnight Fund Direct Plan Growth	25	60	60	36.51	82.07	76.63
SBI Magnum Ultra Short Duration Fund Regular Growth	14	50	-	61.35	290.98	-
Tata Money Market Fund Direct Plan Growth	-	22	-	-	104.12	-
UTI Low Duration Fund - Regular Plan Growth	-	59	-	-	204.50	-
Nippon India Money Market Fund - Regular Plan Growth	-	18	-	-	73.90	-
Tata Liquid Fund - Regular - Growth	12	8	-	51.62	30.88	-
Kotak Crisil-IBX Fin Ser-Reg-Growth	-	8,002	-	-	80.54	-
ICICI Prudential Liquid Fund - Reg - Growth	-*	-*	-	0.18	0.20	-
Nippon India Liquid Fund - Direct Plan - Growth Option	5	-	-	35.36	-	-
Mirae Asset Liquid Fund -Regular Plan Growth	9	-	-	25.08	-	-
ICICI Prudential Corporate Bond Fund- Growth	448	-	-	13.86	-	-
ICICI Prudential Savings Fund - Growth	245	-	-	139.27	-	-
				1,115.93	**1,956.37**	**1,079.01**

* Nil due to rounding off to thousands.

(vii) **Investment in unquoted commercial papers**
(valued at amortised cost , unless otherwise stated)

	Number of units (in thousands)			Amount		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
10% IIFL Finance Limited	-	5,000	-	-	488.76	-
				-	**488.76**	-

Aggregate book value of quoted investments	**1,115.97**	**1,956.37**	**1,079.01**
Aggregate market value of quoted investments	**1,115.97**	**1,956.37**	**1,079.01**
Aggregate value of unquoted investments	**446.35**	**1,065.79**	**2,906.07**
Aggregate amount of impairment in value of investments	**620.10**	**0.05**	**0.05**

8 Trade receivables

(financial assets at amortised cost)

	Non current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables	2,228.68	3,319.93	3,461.40	22,211.92	13,980.14	18,122.40
Receivables from related parties	6.83	312.68	-	1,087.36	3,548.15	2,993.36
	2,235.51	**3,632.61**	**3,461.40**	**23,299.28**	**17,528.29**	**21,115.76**
Unsecured						
-Considered good						
- Third parties	2,228.68	3,319.93	3,461.40	22,866.28	14,433.04	18,526.70
- Related parties	6.83	312.68	-	1,087.36	3,548.15	2,993.36
	2,235.51	**3,632.61**	**3,461.40**	**23,953.64**	**17,981.19**	**21,520.06**
- Credit impaired						
- Third parties	-	-	-	3,046.68	3,552.77	3,146.30
- Related parties	-	-	-	6.30	5.73	5.73
	-	-	-	3,052.98	3,558.50	3,152.03
	2,235.51	**3,632.61**	**3,461.40**	**27,006.62**	**21,539.69**	**24,672.09**
Loss allowances						
Less: For third parties	-	-	-	(3,701.04)	(4,005.67)	(3,550.60)
Less: For related parties	-	-	-	(6.30)	(5.73)	(5.73)
	-	-	-	**(3,707.34)**	**(4,011.40)**	**(3,556.33)**
	2,235.51	**3,632.61**	**3,461.40**	**23,299.28**	**17,528.29**	**21,115.76**

Ageing of trade receivables (Aggregate of non-current and current)

As at 31 March 2026	Unbilled	Not due #	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	57.30	16,266.57	6,711.62	1,948.09	317.99	-	-	25,301.57
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	20.59	304.59	84.23	449.99	491.71	1,517.39	2,868.50
Disputed trade receivables	-	-	-	-	-	-	-	
- considered good	-	886.10	-	1.48	-	-	-	887.58
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	0.38	1.35	1.86	5.46	50.12	125.31	184.48
	57.30	**17,173.64**	**7,017.56**	**2,035.66**	**773.44**	**541.83**	**1,642.70**	**29,242.13**
Less: Loss allowance	-	(301.22)	(549.27)	(280.08)	(392.24)	(541.83)	(1,642.70)	(3,707.34)
	57.30	**16,872.42**	**6,468.29**	**1,755.58**	**381.20**	**-**	**-**	**25,534.79**

As at 31 March 2025	Unbilled	Not due #	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	148.19	14,252.08	6,230.87	960.43	22.23	-	-	21,613.80
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	76.07	261.55	103.52	963.83	1,700.19	332.37	3,437.53
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	44.99	15.25	60.73	120.97
	148.19	**14,328.15**	**6,492.42**	**1,063.95**	**1,031.05**	**1,715.44**	**393.10**	**25,172.30**
Less: Loss allowance	-	(143.66)	(433.29)	(314.95)	(1,010.96)	(1,715.44)	(393.10)	(4,011.40)
	148.19	**14,184.49**	**6,059.13**	**749.00**	**20.09**	**-**	**-**	**21,160.90**

As at 31 March 2024	Unbilled	Not due #	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	10.20	15,342.68	8,642.79	985.79	-	-	-	24,981.46
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	6.43	-	459.02	2,130.89	388.82	39.02	3,024.18
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	17.90	29.65	58.00	22.30	-	127.85
	10.20	**15,349.11**	**8,660.69**	**1,474.46**	**2,188.89**	**411.12**	**39.02**	**28,133.49**
Less: Loss allowance	-	(71.91)	(162.61)	(682.79)	(2,188.89)	(411.12)	(39.02)	(3,556.33)
	10.20	**15,277.20**	**8,498.08**	**791.67**	**-**	**-**	**-**	**24,577.16**

Not due includes balances of non-current trade receivables which represents the retention money from the customers. Also Refer note [37(D)iii]

(i) As at 31 March 2026, the Group has discounted its receivables amounting to INR 1,075.92 million (31 March 2025: INR 1,232.58 million and 31 March 2024: INR 1,630.86 million) from banks and financial institutions on recourse basis and disclosed the same as short term borrowings.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(ii) **Movement in allowance for expected credit losses**			
Balance at the beginning of the year	4,011.40	3,556.33	548.23
Addition on account of acquisition (Refer note 51 H, J, K, L)	188.86	69.10	-
Allowance created during the year (Refer note below)	234.30	385.97	3,008.10
Bad debts written off	(662.55)	-	-
Discontinued operations (Refer note 48)	(64.67)	-	-
Balance at the end of the year	**3,707.34**	**4,011.40**	**3,556.33**

Note:
(i) Includes (reversal)/ created of INR (81.12) million (31 March 2025: INR 230.01 million and 31 March 2024: Nil) pertains to discontinued operations.
(ii) Includes (reversal)/ created of INR (172.30) million (31 March 2025: INR (43.59) million and 31 March 2024: INR 2,849.27 million) through exceptional items.

8 Trade receivables (continued)

(iii) Other than as disclosed in note 40, there are no receivable due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member thereof.

(iv) For terms and conditions relating to related party receivables, Refer note 40.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
9 Other non current financial assets			
(Unsecured, considered good)			
(valued at amortised cost , unless otherwise stated)			
Security deposits	528.40	532.92	280.84
Fixed deposit accounts with remaining maturity for more than 12 months #	1,792.38	2,837.39	1,656.87
Government grant receivable (Refer note 22)	66.68	-	-
	2,387.46	**3,370.31**	**1,937.71**

Includes an amount of INR 1,431.46 million (31 March 2025: INR 2,506.55 million and 31 March 2024: INR 1,493.00 million) deposits which are placed as securities with lenders, customers and margin monies against issue of bank guarantees and letter of credit facilities availed from banks.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
10 Non-current tax assets			
Advance taxes (net)	1,381.67	1,598.46	1,339.07
	1,381.67	**1,598.46**	**1,339.07**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
11 Other non-current assets			
(Unsecured, considered good , unless otherwise stated)			
Capital advances	70.32	208.89	0.40
Prepaid expenses	26.74	30.48	52.70
Balances with government authorities#	80.88	75.24	-
	177.94	**314.61**	**53.10**

#Includes amounts paid under protest pertaining to GST matters amounting to INR 43.14 million (31 March 2025: INR 38.78 million and 31 March 2024: Nil) and Customs, Excise And Service Tax matter amounting to INR 37.74 million (31 March 2025: INR 36.46 million and 31 March 2024: Nil). Refer note 37.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
12 Inventories [#]			
(valued at lower of cost or net realisable value)			
Raw material	5,640.74	2,310.58	3,368.30
Work in progress	1,007.83	335.08	157.20
Finished goods	1,084.74	832.47	313.26
Stock-in-trade	4,707.69	5,811.88	7,885.98
Stores and spares	54.84	20.93	-
	12,495.84	**9,310.94**	**11,724.74**

[#]Net off provision for slow moving and non moving inventories of INR 290.50 million (31 March 2025: INR 273.00 million and 31 March 2024: INR 202.00 million).

The above includes goods in transit as under:

Raw material	701.45	179.22	421.35
Stock-in-trade	1,330.44	3,088.71	3,544.94
Finished goods	221.23	291.01	326.41
	2,253.12	**3,558.94**	**4,292.70**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
13 Cash and cash equivalents			
Balances with banks:			
- in current accounts	12,138.78	6,757.54	5,938.30
- in EEFC accounts	39.81	64.41	74.56
Fixed deposits with original maturity of less than 3 months #	529.12	2,000.73	850.65
Margin money deposits	511.04	18.67	390.83
Cash on hand	0.72	0.07	1.73
	13,219.47	**8,841.42**	**7,256.07**

Includes an amount of INR 231.09 million (31 March 2025: Nil and 31 March 2024: INR 50.00 million) deposits which are placed as securities with lenders, customers and margin monies against issue of bank guarantees and letter of credit facilities availed from banks.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
14 Bank balances other than cash and cash equivalents			
Fixed deposit with original maturity of more than 3 months but less than 12 months	3,243.75	2,616.13	1,970.46
Fixed deposit with original maturity of more than 3 months but less than 12 months under lien #	7,974.70	7,624.34	2,276.86
	11,218.45	**10,240.47**	**4,247.32**

Towards fund and non-fund based facilities availed from banks and financials institutions.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
15 Loans			
(Unsecured, valued at amortised cost)			
Non-current			
Loan to associate (Refer note 40)			
Considered good	603.09	2,558.44	-
	603.09	**2,558.44**	-
Current			
Loan to joint ventures (Refer note 40)			
Considered good	-	0.45	200.00
Credit impaired (Refer note 54)	98.37	92.81	92.81
	98.37	93.26	292.81
Less: provision for impairment (Refer note 54)	(98.37)	(92.81)	(92.81)
	-	**0.45**	**200.00**
Loan to director/ shareholder of subsidiaries			
Considered good	120.72	3.69	5.00
	120.72	**4.14**	**205.00**

15 Loans (continued)

(a) The details of unsecured loans as required by section 186(4) of the Companies Act, 2013 are as below:

Name of the loanee	Purpose of loan	Rate of interest	Due date of payment	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Associate						
Pinaka Aerospace Solutions Private Limited#	Working capital	12.00%	27 March 2028	603.09	2,558.44	-
Joint venture						
Winsharp Electronics Private Limited ##	Working capital	9.00%	On demand	-	0.10	200.00
Zetwerk Kinetix Technologies Private Limited @	Working capital	9.00%	On demand	98.37	93.16	92.81
Director/ shareholder of subsidiaries						
Mr. Shalabh Srivastava**		13.50%	On demand	1.23	3.69	5.00
Mukesh Gupta		9.00%	On demand	119.49	-	-
				822.18	**2,655.39**	**297.81**

Repayment originally was due on demand, Effective 27 March 2025, the terms of repayment was modified and is repayable as on 27 March 2028, Further, interest rate was increased from 9.00% to 12.00% w.e.f 27 March 2025.

@ The Holding Company created a provision of INR 98.37 million (31 March 2025: INR 92.81 million and 31 March 2024: INR 92.81 million) for impairment of the loans given to Zetwerk Kinetix Technologies Private Limited. Further considering the uncertainty of realisation, the interest on same has not been recognised.

**The interest rate charged on the loan is 13.50% per annum. Effective 07 January 2025, Mr. Shalabh Srivastava (director/shareholder) has resigned as director of Zet Town India Private Limited and accordingly, the terms of repayment of loan was revised to be repayable on 31 December 2025. The outstanding balance of INR 1.23 million pertains to interest accrued and is recoverable.

The Group has acquired control of Winsharp Electronics Private Limited effective 31 March 2026 and hence, the same is considered as a subsidiary as at 31 March 2026. Refer note 51 K.

(b) Other than as disclosed in note 40, there are no receivable due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member thereof.

(c) The summary of loans or advances in the nature of loan to related parties is as below:

	Amount of loan or advance in the nature of loan outstanding			% to the total loans and advances in the nature of loan		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Related parties (Refer note 40)	701.46	2,651.70	292.81	85.32%	99.86%	98.32%

There are no other loans or advances in the nature of loan to promoters, directors or key managerial personnel apart from mentioned above.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
16 Other current financial assets				
(Unsecured, considered good)				
(valued at amortised cost , unless otherwise stated)				
Security deposits				
- Considered good		60.74	174.55	471.91
- Credit impaired		17.39	-	-
		78.13	174.55	471.91
Less: provision for credit impaired		(17.39)	-	-
		60.74	**174.55**	**471.91**
Fixed deposits with remaining maturity less than 12 months #		5,595.35	6,487.38	15,381.37
Other receivable from related parties **		31.58	163.62	25.80
Interest receivable from joint venture				
Considered good		-	2.04	12.16
Credit impaired (Refer note 54)		-	4.57	4.57
Less: Provision for impairment (Refer note 54)		-	(4.57)	(4.57)
Government grant receivable (Refer note 22)		37.62	-	-
		5,725.29	**6,827.59**	**15,891.24**
(valued at fair value through profit and loss, unless otherwise stated)				
Derivative asset (Forward contracts)		-	31.47	49.20
		-	**31.47**	**49.20**
		5,725.29	**6,859.06**	**15,940.44**

Includes deposits of INR 3,404.85 million (31 March 2025: INR 4,618.71 million and 31 March 2024: INR 9,822.14 million) deposits which are placed as securities with lenders, customers and margin monies against issue of bank guarantees and letter of credit facilities availed from banks.

**Includes amount pertaining to guarantee commission and receivable for expenses incurred on behalf of joint venture and associate of INR 4.67 million (31 March 2025: INR 163.62 million, 31 March 2024: Nil) receivable from related parties (Refer note 40).

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
17 Other current assets				
(Unsecured, considered good, unless otherwise stated)				
Advances to suppliers				
- Considered good		5,685.79	4,574.12	5,891.57
- Credit impaired		2,398.58	2,039.22	1,617.46
		8,084.37	**6,613.34**	**7,509.03**
Less: provision for credit impaired #		(2,398.58)	(2,039.22)	(1,617.46)
	a	**5,685.79**	**4,574.12**	**5,891.57**
Advances to employees	*b*	137.08	24.72	37.66
Prepaid expenses @	*c*	850.45	424.97	527.71
Unbilled revenue				
- Considered good		4,190.11	13,326.62	11,872.17
- Considered doubtful		840.00	840.00	-
		5,030.11	**14,166.62**	**11,872.17**
Less: provision for doubtful unbilled revenue		(840.00)	(840.00)	-
	d	**4,190.11**	**13,326.62**	**11,872.17**
Balance with government authorities**				
- Considered good		6,302.97	4,460.29	4,331.91
- Credit impaired		126.73	-	171.66
		6,429.70	**4,460.29**	**4,503.57**
Less: provision for credit impaired ***		(126.73)	-	(171.66)
	e	**6,302.97**	**4,460.29**	**4,331.91**
Defined benefit plan assets (refer note 45)	*f*	2.12	-	-
Other assets	*g*	1.11	2.19	3.27
Total	(a+b+c+d+e+f+g)	**17,169.63**	**22,812.91**	**22,664.29**

Includes closing provision of INR 1,601.43 million (31 March 2025: 1,601.43 million and 31 March 2024: INR 1,365.20 million) created through exceptional items on account of business restructuring. Refer note 54.

** The Group is confident of utilising /obtaining the refund of these balances and accordingly, no additional provision has been considered necessary as at 31 March 2026, 31 March 2025 and 31 March 2024.

*** Written off during the year ended 31 March 2025.

@ During the year ended 31 March 2026, the Holding Company has incurred expenses to the extent of INR 264.38 million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized under prepaid expenses. The Holding Company expects to recover certain amounts from the selling shareholders and the balance amount will be adjusted to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the issue of shares.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
18(A) Share capital			
Equity share capital			
Authorized share capital			
380,075,766 (31 March 2025: 135,000,000 and 31 March 2024: 135,000,000) equity shares of INR 1 each	380.08	135.00	135.00
	380.08	**135.00**	**135.00**
Issued, subscribed and paid up share capital			
113,841,980 (31 March 2025: 113,063,858 and 31 March 2024: 107,030,858) equity shares of INR 1 each	113.84	113.06	107.03
	113.84	**113.06**	**107.03**

Instruments entirely equity in nature

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorized share capital			
Preference shares - Cumulative compulsorily convertible preference shares (CCPS) and Optionally convertible redeemable preference shares (OCRPS)			
48,705 (31 March 2025: 55,000 and 31 March 2024: 55,000) Series A CCPS of INR 10 each	0.49	0.55	0.55
64,346 (31 March 2025: 70,000 and 31 March 2024: 70,000) Series A1 CCPS of INR 10 each	0.64	0.70	0.70
73,127 (31 March 2025: 75,000 and 31 March 2024: 75,000) Series B CCPS of INR 10 each	0.73	0.75	0.75
44,566 (31 March 2025: 44,566 and 31 March 2024: 44,566) Series C CCPS of INR10 each	0.45	0.45	0.45
84,522 (31 March 2025: 84,522 and 31 March 2024: 84,522) Series D CCPS of INR10 each	0.85	0.85	0.85
44,963 (31 March 2025: 44,963 and 31 March 2024: 44,963) Series E CCPS of INR10 each	0.45	0.45	0.45
42,130 (31 March 2025: 42,130 and 31 March 2024: 42,130) Series F CCPS capital of INR10 each	0.42	0.42	0.42
1,346,000 (31 March 2025: 1,346,000 and 31 March 2024 : 1,346,000) Series F1 CCPS capital of INR 10 each	13.46	13.46	13.46
27,810,917 (31 March 2025: 27,810,917 and 31 March 2024 : 27,810,917) Series F2 CCPS capital of INR 10 each	278.11	278.11	278.11
150,220,077 (31 March 2025: 16,969,014 and 31 March 2024: Nil) Series F3 CCPS of INR 10 each[#]	1,502.20	169.69	-
452,255,432 (31 March 2025: Nil and 31 March 2024: Nil) Series Bonus CCPS of INR 100 each[#]	45,225.54	-	-
Nil (31 March 2025: 4,501 and 31 March 2024: 4,501) OCRPS of INR 1 each	-	-*	-*
Nil (31 March 2025: 2,115 and 31 March 2024: 2,115) Series II OCRPS of INR 1 each	-	-*	-*
	47,023.34	**465.43**	**295.74**

During the year ended 31 March 2026, the Holding Company had undertaken following changes in Authorised Share Capital:
- The Holding Company vide approval of shareholders in the extraordinary general meeting (EGM) dated 27 June 2025 has increase the authorised share capital for CCPS by INR 45,225.54 million comprising of 452,255,432 preference share of INR 100 each for issuance of Bonus CCPS and increased the authorised shared capital for Series F3 CCPS by INR. 958.85 million comprising of 95,884,507 preference share of INR 10 each.
- Pursuant to shareholders' approval dated 16 March 2026, the Holding Company has reorganised the authorised share capital through cancellation of 6,506,915 unissued CCPS of INR 10 each comprising of Series A, Series A1, Series B, Series F3 and 6,616 unissued OCRPS comprising of Series OCRPS and Series II OCRPS with a corresponding increase the equity shares by 65,075,766 equity shares of INR 1 each and increased its authorised share capital by INR 180.00 million comprising of 180,000,000 additional equity shares of INR 1 each.
- Further, pursuant to the shareholders' approval dated 26 March 2026, the Holding Company has increased authorised share capital by INR 438.60 million comprising of 43,859,649 Series F3 CCPS of INR 10 each.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and paid up share capital			
Preference shares - Cumulative compulsorily convertible preference shares (CCPS) and Optionally convertible redeemable preference shares (OCRPS)			
48,705 (31 March 2025: 48,705 and 31 March 2024: 48,705) Series A CCPS of INR10 each	0.49	0.49	0.49
64,346 (31 March 2025: 64,346 and 31 March 2024: 64,346) Series A1 CCPS of INR10 each	0.65	0.65	0.65
73,127 (31 March 2025: 73,127 and 31 March 2024: 73,127) Series B CCPS of INR10 each	0.73	0.73	0.73
44,566 (31 March 2025: 44,566 and 31 March 2024: 44,566) Series C CCPS of INR10 each	0.45	0.45	0.45
84,522 (31 March 2025: 84,522 and 31 March 2024: 84,522) Series D CCPS of INR10 each	0.85	0.85	0.85
44,963 (31 March 2025: 44,963 and 31 March 2024: 44,963) Series E CCPS of INR10 each	0.45	0.45	0.45
42,130 (31 March 2025: 42,130 and 31 March 2024: 42,130) Series F CCPS capital of INR10 each	0.42	0.42	0.42
1,346,000 (31 March 2025: 1,346,000 and 31 March 2024 : 1,346,000) Series F1 CCPS of INR 10 each	13.46	13.46	13.46
27,810,917 (31 March 2025: 27,810,917 and 31 March 2024 : 27,810,917) Series F2 CCPS of INR 10 each	278.11	278.11	278.11
106,360,428 (31 March 2025: 15,695,522 and 31 March 2024: Nil) Series F3 CCPS of INR 10 each**	1,063.60	156.96	-
452,255,432 (31 March 2025: Nil and 31 March 2024: Nil) Series Bonus CCPS of INR 100 each***	45,225.54	-	-
Nil (31 March 2025: Nil and 31 March 2024: 4,168) OCRPS of INR 1 each	-	-	-*
Nil (31 March 2025: Nil and 31 March 2024: 2,035) Series II OCRPS of INR 1 each	-	-	-*
	46,584.75	**452.57**	**295.61**

* Nil due to rounding off to INR million.
**During the year ended 31 March 2026, The Holding Company vide approval of Board of Directors in the board meeting dated 09 May 2025, 01 July 2025, 30 July 2025, 14 August 2025, 29 August 2025 and 25 September 2025 has authorised issue of Series F3 compulsorily convertible preference shares capital amounting to INR 906.64 million comprising of 161,769, 195,046, 71,767,048, 1,974,841, 6,994,410 and 9,571,792 preference share of INR 10 each respectively.
***During the year ended 31 March 2026, The Holding Company vide approval of shareholders in the extraordinary general meeting (EGM) dated 27 June 2025 has authorised to issue Bonus CCPS of INR 45,225.54 million to equity shareholders comprising of 452,255,432 preference share of INR 100 each. Pursuant to the bonus issue, the conversion ratio of all the outstanding CCPS as on date of bonus issue is adjusted for the bonus effect.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	113,063,858	113.06	107,030,858	107.03	107,030,000	107.03
Add: Shares issued on exercise of employee stock options during the year	778,122	0.78	15,000	0.01	-	-
Add: OCRPS converted to equity during the year[1]	-	-	6,018,000	6.02	142,000	0.14
Less: Shares bought back during the year[2]	-	-	-	-	(141,142)	(0.14)
Outstanding at the end of the year	**113,841,980**	**113.84**	**113,063,858**	**113.06**	**107,030,858**	**107.03**

1. During the year ended 31 March 2025, pursuant to the approval of the board of directors, the Holding Company as on 21 March 2025 and the approval of the shareholders on 25 March 2025, the Holding Company converted 4,168 OCRPS and 1,850 Series II OCRPS in the ratio of 1:1000 of INR 1, as fully paid-up shares and remaining 185 Series II OCRPS were redeemed by the holder of OCRPS at a consideration of INR 80.05 million, the premium paid on redemption is accounted through INR 54.88 million securities premium and INR 25.17 million ESOP reserve. During the year ended 31 March 2024, pursuant to the approval of the shareholders, the Holding Company as on 28 September 2023 converted 62 OCRPS and 80 Series II OCRPS in the ratio of 1:1000 of INR 1, as fully paid-up Shares.

2. Pursuant to the approval of the shareholders, the Holding Company as on 19 October 2023 bought back 141,142 shares for a premium of INR 330 per share (face value per share is INR 1).

(b) Reconciliation of Series A CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	48,705	0.49	48,705	0.49	48,705	0.49
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**48,705**	**0.49**	**48,705**	**0.49**	**48,705**	**0.49**

(c) Reconciliation of Series A1 CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	64,346	0.65	64,346	0.65	64,346	0.65
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**64,346**	**0.65**	**64,346**	**0.65**	**64,346**	**0.65**

(d) Reconciliation of Series B CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	73,127	0.73	73,127	0.73	73,127	0.73
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**73,127**	**0.73**	**73,127**	**0.73**	**73,127**	**0.73**

(e) Reconciliation of Series C CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	44,566	0.45	44,566	0.45	44,566	0.45
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**44,566**	**0.45**	**44,566**	**0.45**	**44,566**	**0.45**

18(A) Share capital (continued)

(f) Reconciliation of Series D CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	84,522	0.85	84,522	0.85	84,522	0.85
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**84,522**	**0.85**	**84,522**	**0.85**	**84,522**	**0.85**

(g) Reconciliation of Series E CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	44,963	0.45	44,963	0.45	44,963	0.45
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**44,963**	**0.45**	**44,963**	**0.45**	**44,963**	**0.45**

(h) Reconciliation of Series F CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	42,130	0.42	42,130	0.42	42,130	0.42
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**42,130**	**0.42**	**42,130**	**0.42**	**42,130**	**0.42**

(i) Reconciliation of Series F1 CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,346,000	13.46	1,346,000	13.46	1,346,000	13.46
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**1,346,000**	**13.46**	**1,346,000**	**13.46**	**1,346,000**	**13.46**

(j) Reconciliation of Series F2 CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,810,917	278.11	27,810,917	278.11	-	-
Add: Issued during the year	-	-	-	-	27,810,917	278.11
Outstanding at the end of the year	**27,810,917**	**278.11**	**27,810,917**	**278.11**	**27,810,917**	**278.11**

(k) Reconciliation of Series F3 CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	15,695,522	156.96	-	-	-	-
Add: Issued during the year#	90,664,906	906.64	15,695,522	156.96	-	-
Outstanding at the end of the year	**106,360,428**	**1,063.60**	**15,695,522**	**156.96**	-	-

During the year ended 31 March 2026, The Holding Company vide approval of Board of Directors in the board meeting dated 9 May 2025, 1 July 2025, 30 July 2025, 14 August 2025, 29 August 2025 and 25 September 2025 respectively has authorised issue of Series F3 compulsorily convertible preference shares capital amounting to INR 906.64 million comprising of 161,769, 195,046, 71,767,048, 1,974,841, 6,994,410 and 9,571,792 preference share of INR 10 each.

(l) Reconciliation of Series Bonus CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year#	452,255,432	45,225.54	-	-	-	-
Outstanding at the end of the year	**452,255,432**	**45,225.54**	-	-	-	-

During the year ended 31 March 2026, The Holding Company vide approval of Board of Directors in the board meeting dated 27 June 2025 has authorised issue of Series Bonus compulsorily convertible preference shares capital by INR 45,225.54 million comprising of 452,255,432 preference share of INR 100 each.

(m) Reconciliation of OCRPS outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	4,168	-*	4,230	-*
Less: converted to equity share during the year**	-	-	(4,168)	-*	(62)	-*
Outstanding at the end of the year	-	-	-	-	**4,168**	**-***

* Nil due to rounding off to INR million.
** During the year ended 31 March 2025, pursuant to the approval of the board of directors on 21 March 2025 and the approval of the shareholders on 25 March 2025, the Holding Company converted 4,168 OCRPS in the ratio of 1:1000 of INR 1, as fully paid-up Shares. During the year ended 31 March 2024, pursuant to the approval of the shareholders, the Holding Company as on 28 September 2023 converted 62 OCRPS in the ratio of 1:1000 of INR 1, as fully paid-up Shares.

(n) Reconciliation of OCRPS series II outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	2,035	-*	2,115	-*
Less: converted to equity share during the year	-	-	(1,850)	-*	(80)	-*
Less: redemption of OCRPS during the year**	-	-	(185)	-*	-	-
Outstanding at the end of the year	-	-	-	-	**2,035**	**-***

* Nil due to rounding off to INR million.
** During the year ended 31 March 2025, pursuant to the approval of the board of directors on 21 March 2025 and the approval of the shareholders on 25 March 2025, the Holding Company converted 1,850 Series II OCRPS in the ratio of 1:1000 of INR 1, as fully paid-up Shares and remaining 185 Series II OCRPS were redeemed by the holder of OCRPS at a consideration of INR 80.05 million, the premium paid on redemption is accounted through INR 54.88 million securities premium and INR 25.17 million ESOP reserve. During the year ended 31 March 2024, pursuant to the approval of the shareholders, the Holding Company as on 28 September 2023 converted 80 Series II OCRPS in the ratio of 1:1000 of INR 1, as fully paid-up shares.

(o) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

18(A) Share capital (continued)

Terms / Rights attached to cumulative compulsory convertible preference shares (CCPS)
The Holding Company has ten classes (Series A, A1, B, C, D, E, F, F1, F2, F3) of CCPS having a par value of INR 10 per share and Series Bonus CCPS of par value of INR 100 per share

Each holder of the respective Series then outstanding shall carry a pre-determined cumulative dividend rate i.e. 0.01% (Series A, A1, B, C, D, E, F) and 0.001% (Series F1, F2, F3, Bonus) CCPS on an 'As If Converted Basis' and shall be entitled to the same dividend rate that the equity shareholders get. At any time and from time to time, any holder of any Series shall have the right, at its option, to convert all or part of its Series Shares then outstanding into equity shares. All CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1. at any time prior to 20 (twenty) years from the date of issuance.

The holders of each class of CCPS are entitled to receive notice of, and to attend and speak at, general meetings of the Holding Company, and to receive a copy of any written resolution circulated to eligible members on the circulation date in accordance with the Act. The holders of each class of CCPS will be entitled to such voting rights on an As If Converted Basis, as may be permissible under the Law. Accordingly, the holders CCPS shall be entitled to the same number of votes for each CCPS as a holder of 1 Equity Share, provided that in the event of any adjustment in conversion price of CCPS, the number of votes associated with each CCPS will change accordingly.

During the year ended 31 March 2023, pursuant to the approval of the Shareholders on 14 November 2022 the Holding Company has altered the conversion of CCPS (Series A, A1, B, C, D, E, F) ((terms as set forth in para 3(c) under Part A, Part B, Part C, Part D, Part E, Part F, Part G and Part H of schedule 7 dated 24 February 2022) and has adjusted such that it converts into equity shares in the ratio of 1000:1 i.e., 1,000 equity shares to be issued for each CCPS held except Series F1, F2 and F3.

During the year ended 31 March 2026, The Holding Company vide approval of shareholders in the extraordinary general meeting (EGM) dated 27 June 2025 has authorised to issue Bonus CCPS of INR 45,225.54 million to equity shareholders comprising of 452,255,432 preference share of INR 100 each. Pursuant to the bonus issue, the conversion ratio of all the outstanding CCPS (Series A, A1, B, C, D, E, F, F1, F2, F3 CCPS and Series Bonus CCPS) as on date of bonus issue is adjusted for the bonus effect. On 05 June 2025, CCPS holders have agreed for a downward adjustment to the conversion ratio. Further, the Board of Directors of the Holding Company, at its meeting held on 19 March 2026, have considered to consolidate the shares in form of change in conversion ratio of CCPS. Additionally, the commercial understanding between the shareholder for additional downward adjustment of conversion ratio by the shareholder is effected on 19 March 2026 (Refer note 54 (7)). The revised conversion ratio for each CCPS holder in the respective series of CCPS continues to be fixed, the conversion ratio for each series is disclosed as a range below:

Series	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Series A CCPS	1:1,507.64 to 1:2,376.20	1:1000	1:1000
Series A1 CCPS	1:2,374.64 to 1:2,376.20	1:1000	1:1000
Series B CCPS	1:2,327.45 to 1:2,376.20	1:1000	1:1000
Series C CCPS	1:1,507.64 to 1:2,376.20	1:1000	1:1000
Series D CCPS	1:2,327.45 to 1:2,376.20	1:1000	1:1000
Series E CCPS	1:2,197.25 to 1:2,376.21	1:1000	1:1000
Series F CCPS	1:1,325.84 to 1:2,376.21	1:1000	1:1000
Series F1 CCPS	1:2.38	1:1	1:1
Series F2 CCPS	1:2.33 to 1:2.38	1:1	1:1
Series F3 CCPS	1:0.52 to 1:2.38	1:1	-
Bonus CCPS	1:0.00 to 1:0.65	-	-

Terms / Rights attached to optionally convertible redeemable preference shares (OCRPS)
The OCRPS and Series II OCRPS shall be convertible into Equity Shares at a conversion ratio of 1:1 at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments. The OCRPS and Series II OCRPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same. The holders of OCRPS and Series II OCRPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an 'As If Converted Basis', as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of OCRPS and Series II OCRPS shall be entitled to the same number of votes for each OCRPS and Series II OCRPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of OCRPS and Series II OCRPS, the number of votes associated with each OCRPS and Series II OCRPS will change accordingly.

During the year ended 31 March 2023, Pursuant to the approval of the Shareholders on 14 November 2022, the Holding Company has altered the conversion of OCRPS and Series II OCRPS (terms as set forth in para 3(c) under Part A, Part B, Part C, Part D, Part E, Part F, Part G and Part H of schedule 7 dated 24 February 2022) and has adjusted such that it converts into equity shares in the ratio of 1000:1 i.e., 1,000 equity shares to be issued for each OCRPS held.

During the year ended 31 March 2024, pursuant to the approval of the shareholders on 28 September 2023, the Holding Company has converted 62 OCRPS and 80 Series II OCRPS into equity shares and remaining 4,168 OCRPS and 2,035 Series II OCRPS are available for conversion into equity shares.

During the year ended 31 March 2025, pursuant to the approval of the shareholders on 21 March 2025, the company has converted 4,168 OCRPS and 1,850 Series II OCRPS into equity shares and remaining 185 Series II OCRPS were redeemed by the holder of OCRPS.

(p) Details of shares held by equity shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Amrit Pratik Acharya	21,638,927	19.01%	39,085,850	34.57%	39,085,850	36.52%
Srinath Ramakkrushnan	25,591,877	22.48%	43,038,800	38.07%	43,038,800	40.21%
Rahul Sharma*	20,429,815	17.95%	-	-	-	-
Ankit Fatehpuria**	18,414,793	16.18%	-	-	-	-

*Includes 18,345,498 number of equity shares inter-se transfers among promoter and promoter group shareholders and non promoter shareholders during the year ended 31 March 2026. Refer note 54(7)
**Includes 16,564,569 number of equity shares inter-se transfer between promoter shareholders and non promoter shareholders during the year ended 31 March 2026. Refer note 54(7)

Details of shares held by Series A CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
KAE Capital fund II	17,432	35.79%	17,432	35.79%	17,432	35.79%
Peak XV Partners Investments V (formerly known as SCI Investments V)	12,824	26.33%	12,824	26.33%	12,824	26.33%
Kalysta Capital Fund II (Mauritius)	5,805	11.92%	5,805	11.92%	5,805	11.92%
D1 Capital Partners Master LP	4,054	8.32%	4,054	8.32%	4,054	8.32%
Avenir Zetwerk Investors LLC	3,410	7.00%	3,410	7.00%	3,410	7.00%

Details of shares held by Series A1 CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Accel India V (Mauritius) Ltd	33,380	51.88%	33,380	51.88%	33,380	51.88%
Peak XV Partners Investments V (formerly known as SCI Investments V)	29,207	45.39%	29,207	45.39%	29,207	45.39%

Details of shares held by Series B CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Peak XV Partners Investments V (formerly known as SCI Investments V)	14,713	20.12%	14,713	20.12%	14,713	20.12%
Accel India V (Mauritius) Ltd	11,883	16.25%	11,883	16.25%	11,883	16.25%
Lightspeed India Partners II, LLC	20,827	28.48%	20,827	28.48%	20,827	28.48%
Greenoaks Capital Opportunities FundII LP	20,814	28.46%	20,814	28.46%	20,814	28.46%

18(A) Share capital (continued)

Details of shares held by Series C CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Greenoaks Capital Opportunities FundII LP	31,936	71.66%	31,936	71.66%	31,936	71.66%
Accel India V (Mauritius) Ltd	4,036	9.06%	4,036	9.06%	4,036	9.06%
Lightspeed India Partners II, LLC	2,656	5.96%	2,656	5.96%	2,656	5.96%

Details of shares held by Series D CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	16,875	19.96%	16,875	19.96%	16,875	19.96%
Lightspeed India Partners III, LLC	8,789	10.39%	8,789	10.39%	8,789	10.39%
Lightspeed Venture Partners Select IV Mauritius	21,024	24.87%	21,024	24.87%	21,024	24.87%
Greenoaks Capital MS LP - GothamLight and Power Series	35,158	41.58%	35,158	41.58%	35,158	41.58%

Details of shares held by Series E CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
D1 Capital Partners Master LP	18,637	41.45%	18,637	41.45%	18,637	41.45%
Greenoaks Capital MS LP - GothamLight and Power II Series	12,021	26.74%	12,021	26.74%	12,021	26.74%
Lightspeed Venture Partners Select IVMauritius	8,387	18.65%	8,387	18.65%	8,387	18.65%
Avenir Zetwerk Investors LLC	3,727	8.29%	3,727	8.29%	3,727	8.29%

Details of shares held by Series F CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Greenoaks Capital MS LP - GothamLight and Power III Series	19,549	46.40%	19,549	46.40%	19,549	46.40%
D1 Capital Partners Master LP	8,716	20.69%	8,716	20.69%	8,716	20.69%
Avenir Zetwerk Investors LLC	6,378	15.14%	6,378	15.14%	6,378	15.14%
Steadview Capital Mauritius Limited	4,952	11.75%	4,952	11.75%	4,952	11.75%

Details of shares held by CCPS Series F1 shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Matthew Harris Arnold	1,028,000	76.37%	1,028,000	76.37%	1,028,000	76.37%
Alan Hays	140,000	10.40%	140,000	10.40%	140,000	10.40%
Andrew Richard Woglom	108,000	8.02%	108,000	8.02%	108,000	8.02%

Details of shares held by CCPS Series F2 shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Footpath Ventures SPV V LP	4,746,269	17.07%	4,746,269	17.07%	4,746,269	17.07%
AZK4LLC	15,147,666	54.47%	15,147,666	54.47%	15,147,666	54.47%
Acorn Heavy Industries Andromeda LLC	2,391,311	8.60%	2,391,311	8.60%	2,391,311	8.60%
Wheelhouse Venture Capital LLC	4,081,593	14.68%	4,081,593	14.68%	4,081,593	14.68%

Details of shares held by CCPS Series F3 CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Khosla Ventures Opportunity II, L.P	5,851,385	5.50%	5,851,385	37.28%	-	-
The Schiehallion Fund Limited	3,900,923	3.67%	3,900,923	24.85%	-	-
The Chinkerpoo Family Trust Through its Trustee Shobha Gangwal	1,950,461	1.83%	1,950,461	12.43%	-	-
Acorn Heavy Industries Condor LLC	975,230	0.92%	975,230	6.21%	-	-
Creovate Innovation Private Limited	64,641,241	60.78%	-	-	-	-
Saifuddin Fakhruddin Qureshi	20,979,345	19.72%	-	-	-	-

Details of shares held by CCPS Series Bonus CCPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Amrit Pratik Acharya	156,343,400	34.57%	-	-	-	-
Srinath Ramakkrushnan	172,155,200	38.07%	-	-	-	-

Details of shares held by OCRPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Rahul Sharma	-	-	-	-	2,084	50.00%
Vishal Chaudhary	-	-	-	-	2,084	50.00%

Details of shares held by Series II OCRPS shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ankit Fatehpuria	-	-	-	-	2,035	100.00%

(q) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Number of shares				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares bought back	-	-	141,142	-	-
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	106,922,970	-

Aggregate number of preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Number of shares				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Series Bonus CCPS issued as fully paid bonus shares by capitalisation of securities premium	452,255,432	-	-	-	-
Series F3 CCPS issued for consideration other than cash (Refer note "w" below)	25,666,850	-	-	-	-
Series F1 CCPS issued for consideration other than cash	-	-	-	1,346,000	-

18(A) Share capital (continued)

(r) Details of shares held by promoters in the Holding Company

Name of the shareholder	As at 31 March 2026					
	No. of shares at the beginning of the year	Bonus during the year	Changes during the year*	No. of shares at the end of the year	% of holding in the class	% change during the year
Equity shares of INR 1 each, fully paid						
Amrit Pratik Acharya	39,085,850	-	(17,446,923)	21,638,927	19.01%	(44.64%)
Srinath Ramakkrushnan	43,038,800	-	(17,446,923)	25,591,877	22.48%	(40.54%)
Series Bonus CCPS of INR 100 each, fully paid						
Amrit Pratik Acharya	-	156,343,400	-	156,343,400	34.57%	100.00%
Srinath Ramakkrushnan	-	172,155,200	-	172,155,200	38.07%	100.00%

*relates to the inter-se transfer between promoter shareholders and non promoter shareholders during the year ended 31 March 2026. Refer note 54(7)

Name of the shareholder	As at 31 March 2025					
	No. of shares at the beginning of the year	Bonus during the year	Changes during the year	No. of shares at the end of the year	% of holding in the class	% change during the year
Equity shares of INR 1 each, fully paid						
Amrit Pratik Acharya	39,085,850	-	-	39,085,850	34.57%	-
Srinath Ramakkrushnan	43,038,800	-	-	43,038,800	38.07%	-

Name of the shareholder	As at 31 March 2024					
	No. of shares at the beginning of the year	Bonus during the year	Changes during the year	No. of shares at the end of the year	% of holding in the class	% change during the year
Equity shares of INR 1 each, fully paid						
Amrit Pratik Acharya	41,143,000	-	(2,057,150)	39,085,850	36.52%	(5.00%)
Srinath Ramakkrushnan	45,304,000	-	(2,265,200)	43,038,800	40.21%	(5.00%)

(s) For details of shares reserved for issue under the Share based payment plan of the Holding Company, Refer note 39.

(t) During the year ended 31 March 2024, the Holding Company has issued 27,810,917 compulsorily convertible preference shares of series F2 with par value of INR 10 each.

(u) During the year ended 31 March 2025, the Holding Company has issued 15,695,522 compulsorily convertible preference shares of series F3 with par value of INR 10 each.

(v) During the year ended 31 March 2026, the Holding Company has issued Series F3 compulsorily convertible preference shares of series F3 to the shareholders of Kryfs Power Components Limited for the acquisition with par value of INR 10 each at a premium of INR 82.80 each for a consideration other than cash. (Refer Note 51 J)

(w) During the year ended 31 March 2026, The Holding Company vide approval of Board of Directors in the board meeting dated 9 May 2025, 1 July 2025, 30 July 2025, 14 August 2025, 29 August 2025 and 25 September 2025 has authorised issue of Series F3 compulsorily convertible preference shares capital amounting to INR 906.64 million comprising of 161,769, 195,046, 71,767,048, 1,974,841, 6,994,410 and 9,571,792 preference share of INR 10 each respectively.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
18(B)	**Other equity**			
	Share based payment reserve	2,850.23	2,094.80	2,648.80
	Securities premium	25,815.72	63,428.92	56,150.74
	Share application money pending allotment	5,000.00	-	-
	Retained earnings/ (Accumulated deficit)	(41,446.53)	(21,903.62)	(18,549.18)
	Foreign currency translation reserve	(373.15)	(68.00)	(0.55)
	Capital redemption reserve (CRR)	0.14	0.14	0.14
	Debenture redemption reserve (DRR)	30.00	-	-
	Other reserve	7,963.98	-	-
		(159.61)	**43,552.24**	**40,249.95**
(a)	**Share based payment reserve**			
	Opening balance	2,094.80	2,648.80	2,149.20
	Share based payment expense (Refer note 39)	697.52	401.30	430.40
	Share based payment expense w.r.t.grants made to employees of subsidiaries and associate (Refer note 39)	183.83	123.40	358.50
	Repurchase of vested employee stock options	(19.95)	-	(64.00)
	Transferred to retained earnings on cancellation of employee stock options	(84.36)	(28.00)	(68.50)
	ESOP reserve utilised on conversion/redemption of OCRPS	-	(766.90)	(15.50)
	Transfer on account of exercise of employee stock option	(18.69)	(1.00)	-
	Transfer to retained earnings on lapse of the repurchase rights related to subsidiary	(2.92)	(282.80)	(141.30)
	Closing balance	**2,850.23**	**2,094.80**	**2,648.80**
(b)	**Securities premium**			
	Opening balance	63,428.92	56,150.74	45,159.98
	Premium on issue of CCPS during the year	7,630.15	6,634.80	11,051.80
	Premium recognised on conversion of OCRPS into equity shares during the year	-	735.80	15.40
	Transfer on account of exercise of employee stock option	17.91	1.00	-
	Premium utilised on issue of Series Bonus CCPS	(45,225.54)	-	-
	Premium utilised on redemption of OCRPS during the year	-	(54.88)	-
	Premium utilised towards buy back of equity shares	-	-	(57.30)
	Transfer to CRR on account of buy back	-	-	(0.14)
	Transaction costs on issue of CCPS	(35.72)	(38.54)	(19.00)
	Closing balance	**25,815.72**	**63,428.92**	**56,150.74**
(c)	**Share application money pending allotment**			
	Opening balance	-	-	-
	Share application money pending allotment on CCPS #	5,000.00	-	-
	Closing balance	**5,000.00**	-	-

Pursuant to share subscription agreement entered into by and amongst the Holding Company, The Wealth Company Alternates Trust – Bharat Value Fund 2 ("Investor I") and The Wealth Company Alternates Trust – Bharat Value Fund 3 ("Investor II") ("BVF SSA") on 23 March 2026, the Holding Company has agreed to allot 29,239,766 Series F3 CCPS of face value of INR 10 each for an aggregate subscription consideration of INR 5,000.00 million. The Holding Company has received the subscription amount on 30 March 2026 and CCPS has been allotted on 02 April 2026

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(c)	**Retained earnings/ (Accumulated deficit)**			
	Opening balance	(21,903.62)	(18,549.18)	(9,478.96)
	Restated loss for the year	(16,323.73)	(3,660.65)	(9,191.99)
	Other comprehensive income/(loss) (net of taxes)	(11.78)	35.51	1.87
	Acquisition of non controlling interest (Refer note 51 C)	-	(40.10)	-
	Change in fair value of non-controlling interest liability (Refer note 51 J)	(4,821.13)	-	-
	Reclass for non-controlling interest (Refer note 51 J)	1,651.09	-	15.40
	Transfer to retained earnings on lapse of the repurchase rights related to subsidiary	2.92	282.80	141.30
	Transfer to Debenture redemption reserve	(30.00)	-	-
	Repurchase of vested employee stock options	(94.64)	-	(105.30)
	Transferred to retained earnings on lapse/cancellation of employee stock options	84.36	28.00	68.50
	Closing balance	**(41,446.53)**	**(21,903.62)**	**(18,549.18)**
(d)	**Foreign currency translation reserve**			
	Opening balance	(68.00)	(0.55)	19.34
	Movement during the year	(305.15)	(67.45)	(19.89)
	Closing balance	**(373.15)**	**(68.00)**	**(0.55)**
(e)	**Capital redemption reserve (CRR)**			
	Opening balance	0.14	0.14	-
	Transfer from securities premium on account of buy back	-	-	0.14
	Closing balance	**0.14**	**0.14**	**0.14**
(f)	**Debenture redemption reserve (DRR)**			
	Opening balance	-	-	-
	Transfer to Debenture redemption reserve	30.00	-	-
	Closing balance	**30.00**	-	-
(g)	**Other reserve**			
	Opening balance	-	-	-
	Fair value of increase in diluted holding to certain shareholders (Refer note 54 (7))	7,963.98	-	-
	Closing balance	**7,963.98**	-	-

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
18(C)	**Non-controlling interests**			
	Opening balance	419.77	(27.97)	(93.14)
	Restated profit/(loss) for the year	262.02	(46.43)	12.50
	Other comprehensive income/(loss) (net of taxes)	(1.68)	2.55	-
	Addition on account of acquisition of business / incorporation of subsidiary #	2,457.67	491.62	-
	Addition on account of equity infusion by NCI*	111.55	-	-
	Reclass for non-controlling interest (Refer note 51 J)	(1,651.09)	-	(15.40)
	Deconsolidation on account of change in control (Refer note 51 B)	-	-	78.84
	Addition on account of change in control (Refer note 51 F)	-	-	(10.77)
	Closing balance	**1,598.24**	**419.77**	**(27.97)**

Non controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly-owned by the Holding Company.

Represents INR 2,457.67 million towards the acquisition of Kryfs Power Components Limited (Refer Note 51 J) during the year ended 31 March 2026 (INR 420.26 million towards the acquisition of Smile Electronics Limited (Refer note 51 H) and INR 71.36 million towards ZAP91 Solar India Private Limited during the year ended 31 March 2025).

*Pertains to equity infusion in ZAP91 Solar India Private Limited by non-controlling interest holders.

19 Borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current (Refer note 19(A))			
Secured, at amortized cost			
Non-convertible redeemable debentures	3,257.84	93.44	283.34
Term loans from banks and financial institutions	820.22	317.37	452.10
Loan from others	129.69	-	-
Unsecured, at amortized cost			
Loans from related parties (Refer note 40)	236.33	-	-
	4,444.08	**410.81**	**735.44**
Unsecured, at fair value through profit and loss			
Compulsorily convertible preference shares	309.20	-	-
	309.20	-	-
	4,753.28	**410.81**	**735.44**
Current (Refer note 19(A) and 19(B))			
Secured, at amortized cost			
Current maturities of non-convertible redeemable debentures	3,464.76	618.15	527.73
Current maturities of long term loans from banks and financial institutions	422.20	61.17	410.01
Current maturities of loan from others	23.27	-	-
Term loans from financial institutions	-	856.45	643.49
Bill discounting facilities#	2,348.72	3,676.65	3,569.73
Working capital demand loans, overdraft facilities and buyer's credit payable	6,809.74	11,842.27	6,433.87
Unsecured, at fair value through profit and loss			
Optionally Convertible Redeemable Preference Shares	0.10	-	-
Unsecured, at amortized cost			
Commercial papers	479.91	-	-
Loans from related parties (Refer note 40)	-	-	0.75
Loans from others **	1,059.64	-	-
	14,608.34	**17,054.69**	**11,585.58**

** includes loan from director of subsidiary
# includes purchases and sales invoices discounting from banks and financial institutions.

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19 Borrowings (continued)

19(A) Details of non current borrowings and current maturities of borrowings

	Total borrowing outstanding			Current borrowing/ maturities			Non-current borrowings			Tenure (in months)	Effective interest rate	Maturity	Charge
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024				
	292.97	-	-	95.57		-	197.40	-	-	36	12.96%	July 2028	Refer note a
	1,096.80	-	-	1,096.80	-	-	-	-	-	18	12.50%-15.05%	March 2027	Refer note b
	-	-	566.67	-	-	283.33	-	-	283.34	36	13.25%	February 2026	Refer note c & d
	-	217.15	-	-	123.71	-	-	93.44	-	24	12.16%	April 2027	Refer note e
	-	494.44	244.40	-	494.44	244.40	-	-	-	18	13.25%	November 2025	Refer note f
	133.02	-	-	71.67	-	-	61.35	-	-	24	15.77%	December 2027	Refer note g
Non-convertible redeemable debentures	978.30	-	-	978.30	-	-	-	-	-	36	14.60%	February 2029	Refer note h
	277.94	-	-	277.94	-	-	-	-	-	15	14.28%	March 2027	Refer note i
	996.60	-	-	0.59	-	-	996.01	-	-	36	13.63% -14.86%	March 2029	Refer note j
	495.77	-	-	-	-	-	495.77	-	-	36	13.71%	January 2029	Refer note k
	1,262.33	-	-	425.30	-	-	837.03	-	-	30	10.40% - 13.62%	February 2028	Refer note l
	500.00	-	-	500.00	-	-	-	-	-	12	12.00%	March 2027	Refer note m
	688.87	-	-	18.59	-	-	670.28	-	-	60	15.41%	January 2031	Refer note n
Total (A)	**6,722.60**	**711.59**	**811.07**	**3,464.76**	**618.15**	**527.73**	**3,257.84**	**93.44**	**283.34**				
	-	3.14	8.10	-	2.57	3.40	-	0.57	4.70	28	8.75%-11.00%	July 2026	Refer note o
	-	-	99.25	-	-	99.25	-	-	-	30	12.65%	August 2024	Refer note p
	-	447.53	742.48	-	447.53	295.27	-	-	447.21	30	12.11%	September 2026	Refer note q
	-	408.92	643.68	-	408.92	643.49	-	-	0.19	30	11.25%	September 2026	Refer note r
	-	-	12.09	-	-	12.09	-	-	-	18	6.00%	July 2025	Refer note s
Term loans with bank, financial institutions	2.09	-	-	2.09	-	-	-	-	-	24	9.00%	September 2026	Refer note t
	30.39	-	-	8.10	-	-	22.29	-	-	60	10.00%	January 2030	Refer note u
	-	375.40	-	-	58.60	-	-	316.80	-	24	9.55%-13.10%	August 2029	Refer note v
	122.32	-	-	35.14	-	-	87.18	-	-	41	9.56%	August 2029	Refer note w
	297.10	-	-	73.88	-	-	223.22	-	-	48	11.95%	March 2030	Refer note x
	498.80	-	-	193.56	-	-	305.24	-	-	24	12.29%	February 2028	Refer note y
	0.72	-	-	0.30	-	-	0.42	-	-	60	9.25%	September 2028	Refer note z
	291.00	-	-	109.13	-	-	181.87	-	-	36	13.49%	November 2028	Refer note aa
Total (B)	**1,242.42**	**1,234.99**	**1,505.60**	**422.20**	**917.62**	**1,053.50**	**820.22**	**317.37**	**452.10**				
Loan from others	152.96	-	-	23.27	-	-	129.69	-	-	60	18.79%	April 2031	Refer note ab
Total (C)	**152.96**	**-**	**-**	**23.27**	**-**	**-**	**129.69**						
Optionally convertible redeemable preference shares	0.10	-	-	0.10	-	-	-	-	-	60			Refer note ac
Compulsorily convertible preference shares	309.20	-	-	-	-	-	309.20	-	-		0.0001%		Refer note ad
Total (D)	**309.30**	**-**	**-**	**0.10**	**-**	**-**	**309.20**	**-**	**-**				
Loans from related parties	236.33	-	-	-	-	-	236.33	-	-	24	12.00%	July 2027	
Total (E)	**236.33**	**-**	**-**	**-**	**-**	**-**	**236.33**	**-**	**-**				
Total (A) + (B) +(C) +(D) + (E)	**8,663.61**	**1,946.58**	**2,316.67**	**3,910.33**	**1,535.77**	**1,581.23**	**4,753.28**	**410.81**	**735.44**				

19(B) Details of current borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Charge
Bill Discounting				
Sales invoice discounting	1,075.92	1,232.58	1,630.86	Refer note ae
Purchase invoice discounting	1,272.80	2,444.07	1,938.87	Refer note af
Total (A)	**2,348.72**	**3,676.65**	**3,569.73**	
Loans from related parties	-	-	0.75	NA
Loans from others	1,059.64	-	-	NA
Total (B)	**1,059.64**	**-**	**0.75**	
Commercial papers	479.91	**-**	**-**	NA
Total (C)	**479.91**	**-**	**-**	
Working capital demand loans and overdraft facilities				
Overdraft facilities and buyer's credit payable	2,405.38	7,349.10	1,927.65	Refer note ag,ah & ai
Working capital demand loans	4,404.36	4,493.17	4,506.22	
Total (D)	**6,809.74**	**11,842.27**	**6,433.87**	
Total (A+B+C+D)	**10,698.01**	**15,518.92**	**10,004.35**	

Notes: Security offered to above borrowings

a) An exclusive charge, has been created on 15,16,190 shares held by Zetwerk Electronics Private Limited of the Smile Electronics Limited through a Non-Disposal Undertaking ("NDU"). Further, an exclusive charge has been created over the Plant and Machinery amounting to approximately INR 80.00–90.00 million procured from the proceeds of the issuance. The borrowings are also secured by a corporate guarantee provided by the Holding Company. A second charge has been created over the current assets and movable fixed assets of Smile Electronics Limited.

b) First ranking exclusive pledge over 100% shares of the shareholders in the favour of Debenture Trustee, first ranking exclusive Security Interest over all movable assets of the ZAP91 Solar India Private Limited (Company), including present and future assets and tangible and intangible assets and rights, title and interest of the Company in relation to such movable assets including plant & machinery and all rights, title, interest, benefit, claims and demands whatsoever of the Company under the Lease Deed and insurance contracts in relation to such movable assets, second ranking Security Interest over all current assets of the Company, including but not limited to stock and inventory, receivables, current investments, loans and advances etc. and all rights, title, interest, benefit, claims and demands whatsoever of the Company under the insurance contracts in relation to such current assets, both present and future, first ranking exclusive Security Interest over the Interest Service Reserve created by the ZAP91 Solar India Private Limited, Corporate Guarantee issued by Zetwerk Manufacturing Businesses Private Limited (Holding Company) and Pennar Industries Limited to the extent of their shareholding (100% individually before the commencement of the Project).

c) First ranking pari passu charge, all the current assets (other than cash and cash equivalents) of the Company, both present and future, including without limitation the Company's receivables, raw materials, consumable stores and spares and other current assets including trade and other receivables including receivables by way of cash assistance and/or cash incentives or any claims by way of refund of customs/excise duties, book debts and stock in trade, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Company's premises, warehouses, stockyards and godowns or the premises, warehouses, stockyards and godowns of the Company's agents, affiliates, associates or representatives or at various world sites or at any place or places wherever else situated or wherever else the same may be, which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter ("First Hypothecated Assets"). The Holding Company has fully repaid non-convertible redeemable debentures on 24 March 2025.

d) First ranking and exclusive charge, the Debenture Service Reserve Account or any account in substitution thereof, and on all rights, title, interest, benefits, claims and demands whatsoever of the Company in relation thereto and in to, under and in respect of all monies lying therein or to be credited therein or otherwise payable into the said account, including Debenture Service Reserve Amount, all investments, assets, instruments and securities, which represent all amounts in such account, both present and future and all the estate, benefit property whatsoever of the company unto and upon the same, both present and future ("Second Hypothecated Assets"); The holding Company has fully repaid non-convertible redeemable debentures on 24 March 2025.

e) First pari passu charge over all the existing and future movable fixed, current assets and intangibles (including brand & IP). The debenture holder was also entitled for one time cash payout linked with appreciation in the share price of the Holding Company to the extent of 5% of total debenture subscription amount at anytime until the end of 6 months from maturity date of NCD. During the year ended 31 March 2026, the Holding Company has cancelled the aforesaid right and settled it through cash payment of INR 2.00 million.

f) First ranking, exclusive and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Issuer and the Trustee ("Deed of Hypothecation!') over the following:
- Exclusive charge on the proposed capital expenditure that is being incurred that will provide a security cover of 100% to the Debenture holders
- Corporate guarantee from Zetwerk Manufacturing Businesses Private Limited (ZMBPL)
- Exclusive charge on certain Property, plant and equipments with gross carrying amount of INR 300.00 million

During the year ended 31 March 2025, on 26 May 2024 Zet Town India Private Limited has issued debentures of INR 250.00 million, carrying coupon rate of 11.25% p.a with a tenor of 18 months from the deemed date of allotment and are repayable on maturity i.e. 06 November 2025.

g) Corporate guarantee from the Holding Company for the facility amount.

h) First pari passu charge over movable fixed assets and current assets of Holding Company, both present and future. Corporate guarantee from the Holding Company for the facility amount along with pledge of equity shares/ Compulsorily Convertible Debentures/ Compulsorily Convertible Preference Shares amounting to over ~68% directly or indirectly held by the Holding Company on a fully diluted basis. Exclusive charge on the Interest Service Reserve Amount ("ISRA") equivalent to 2 months' interest in escrow. Post Dated Cheques (PDC) for contracted cash coupon and maturity payments, along with Demand Promissory Notes (DPN). The NCDs carry a Put Option exercisable by the NCD holders at the end of 12 months and 24 months from the date of allotment.

i) First pari passu charge on all the movable fixed assets, intangible assets of the Borrower, both present and future, along with first pari passu charge on all the current assets of the Borrower, both present and future.

j) First pari-passu charge over present and future movable assets, intangible (including all IP & brands), investment, current assets, cash flows and receivables of the Holding Company. Exclusive charge on the Debt Service Reserve Amount ("DSRA") equivalent to principal and interest outstanding amount calculated for a period of 1 month. Demand Promissory Note from the Holding Company for the facility amount in the prescribed format, to be shared amongst all the lenders subscribing to the Facility.

19 Borrowings (continued)

k) First puri passu charge on all the movable fixed assets, intangible assets of the Borrower, both present and future, along with first pari passu charge on all the current assets of the Borrower, both present and future. Exclusive charge on the Debt Service Reserve Amount ("DSRA") equivalent to INR 27.50 million, and exclusive charge over subscription escrow account. Demand Promissory Note from the Borrower for the facility amount in the prescribed format, to be shared amongst all the lenders subscribing to the Facility along with a Post Dated Cheque.

l) First pari passu charge on all the movable fixed assets, both present and future, along with first pari passu charge on all the current assets of the Borrower, both present and future along with a cash margin of 15% as fixed deposit with banks. Demand Promissory Note from the Borrower for the facility amount in the prescribed format, to be shared amongst all the lenders subscribing to the Facility along with a Post Dated Cheque

m) First pari passu charge on all the movable fixed assets and intangible (including all IP & brands) of the Borrower, both present and future, along with first pari passu charge on all the current assets of the Borrower, both present and future.

n) First puri passu charge on all the movable fixed assets, intangible assets of the Borrower, both present and future, along with first pari passu charge on all the current assets of the Borrower, both present and future. Exclusive charge on the Debt Service Reserve Amount ("DSRA") equivalent to principal and interest outstanding amount calculated for a period of 3 months.

o) Sharp Tanks and Structurals Private Limited ("STSPL") availed a secured auto loan, with an interest rate of 8.75% per annum, payable in installments over 24-28 months. The loan is backed by the hypothecation of the STSPL's vehicle as continuing security- repaid in the current year. STSPL also availed a term loan at 11% per annum, payable in installments over 24-28 months, for the vehicle(s) or machinery. The loan is secured by a hypothecation agreement. The STSPL has repaid the borrowings entirely on 16 September 2025.

p) First pari passu Charge on all existing and future current assets and fixed assets of the borrower.(including book debts, stock in trade etc.) excluding specific receivables exclusively charged with RBI bank for sales invoice discounting.

q) First pari passu charge on all the movable fixed assets of the Borrower, both present and future, along with first pari passu charge on all the current assets of the Borrower, both present and future.

r) First pari passu charge over all the current assets of the Borrower, both present and future along with first pari passu charge over all the movable fixed assets of the Borrower, both present and future, exclusive charge on the Debt Service Reserve Amount ("DSRA") equivalent to principal and interest outstanding amount calculated for a period of 6 months and pledge of 26% of the Share capital of Smile electronics limited, a Step down Subsidiary Company of the Holding Company held by Zetwerk Electronics Private Limited, Subsidiary of the Holding Company.

s) Loan is repayable within the next 12-18 months in installments with an interest rate of 6% p.a.

t) Loan is secured against vehicle and repayable in 24 Equal Monthly Installment from date of disbursement with an interest rate of 9% p.a.

u) Term loans from banks and financial institutions are availed from ICICI Bank and loan is secured as follows :
i) Equitable Mortgage Charge over Factory Land & Building situated at Plot No. 73/74 GIDC Estate, Manjusar, Tal.: Savli, Dist.: Vadodara.
ii) Equitable Mortgage charge over Factory Land & Building situated at Plot No. 85, GIDC Estate, Manjusar, Tal.: Savli, Dist.: Vadodara.
iii) Equitable Mortgage charge over Factory Land and Building situated at Plot No. 92, GIDC Estate, Manjusar, Tal.: Savli, Dist.: Vadodara.
iv) Equitable Mortgage Charge over Factory Land & Building situated at Plot No. 1773/1 Manjusar, Tal.: Savli, Dist.: Vadodara.
v) Personal Guarantee of Director Mr. Saifuddin Qureshi and Corporate Guarantee of Kryfs Power Components Ltd.
vi) The Term Loan is repayable in 60 monthly installments from January, 2025 and carries interest @10.00 % p.a.

v) Personal Guarantee of directors of Smile Electronics Limited (Mukesh Gupta and Suman Gupta) for the loans and collateral security of personal property located at #182, 12th Cross, 3rd Main, RMV Extension, Bangalore - 560094 for the loans, hypothecation of stock-in-trade, book debts and receivables, lien marked on fixed deposits, moveable Assets including plant and machinery, immovable Property of the Company located at Survey No. 13, Bhatarahalli Village, Bidaahalli Hobli, Hosakote Taluk, Bangalore East District, Bengaluru - 560049, including the construction present and future. The Smile Electronics Limited has repaid the borrowings entirely on 01 August 2025.

w) The facility is secured by an exclusive ranking charge over the land and building of the industrial property of Smile Electronics Limited located at Gudipalli, Andhra Pradesh. The facility is additionally secured by a first pari-passu charge on all present and future movable plant and machinery of Smile Electronics Limited, ranking pari-passu with other participating lenders. Further, the Holding Company has maintained a deposit equivalent to 15% of the outstanding loan amount in the Debt Service Reserve Account (DSRA).

x) The security excludes specific plant and machinery carrying an exclusive charge in favour of the Debenture Trustee for the Company's Non-Convertible Debenture (NCD) facility.

y) First puri passu charge on all the movable fixed assets and intangible assets of the Borrower, both present and future, along with first pari passu charge on all the current assets of the Borrower, both present and future. Exclusive charge on the Debt Service Reserve Amount ("DSRA") equivalent to INR 12.00 million. Demand Promissory Note from the Borrower for the facility amount in the prescribed format, to be shared amongst all the lenders subscribing to the Facility along with a Undated Cheque.

z) Loan is secured against vehicle and repayable in 60 Equal Monthly Instalment from date of disbursement with an interest rate of 9.25% p.a.

aa) First pari Passu charge by way of hypothecation in favour of the bank on all assets acquired/ to be acquired under the project/scheme for which assistance is being availed from the bank by Sharp Tanks and Structurals Private Limited. First Pari Passu charge in favour of the bank on all other movable assets including current assets, book debts, stock in trade, receivables, cash flows from revenues and on intangibles/brand, and intellectual property rights (including current assets) both present & future of Sharp Tanks and Structurals Private Limited in a form and manner to the satisfaction of the bank. Corporate Guarantee given by the Holding Company in favour of the bank.

ab) During the year ended 31 March 2026, Smile Electronic Limited entered into a sale and leaseback arrangement in respect of certain assets which includes Computers, furniture and fixtures, office equipment, plant and machinery. Based on the assessment of the contractual terms and the requirements of Ind AS 115, the transfer of these assets does not qualify as a sale. Accordingly, the transaction is accounted for as a financing arrangement under Ind AS 116. Consequently, these assets continue to be recognised as property, plant and equipment and are depreciated over their estimated useful lives. The consideration received from buyer-lessor has been recognised as borrowings secured by hypothecation of the underlying assets and is measured in accordance with Ind AS 109. As the transfer does not qualify as a sale, no gain or loss has been recognised in respect of the sale and leaseback arrangement.

ac) Winsharp Electronics Private Limited had issued 10,000 number of 0.001% OCRPS, which are convertible into the equity shares at the option of the holder of instrument in the ratio of 1:1 subject to achievement of milestones as outlined in the terms agreed upon. Pursuant to the agreement dated 31 March 2026 entered into between Zetwerk Electronics Private Limited and joint venture partner, the OCRPS is redeemable at a face value of INR 0.10 million.

ad) TERRA91 International Private Limited, a Subsidiary Company issued 2,800 Series A Compulsorily Convertible Preference Shares (CCPS) at an face value of INR 10 each on 31 March 2026 . Each holder of the Series A CCPS then outstanding shall carry a pre-determined cumulative dividend rate of 0.0001% per annum and a proportionate dividend, if any declared on equity shares on 'as converted' basis. At any time and from time to time, any holder of Series A CCPS shall have the right, at its option, to convert all or part of Series A CCPS then outstanding into equity shares. All Series A CCPS shall be convertible into Equity Shares at a conversion ratio as defined in agreement based on the achievement of certain predefined events. The Series A CCPS shall be compulsorily converted into equity shares upon at the earlier of (a) On the latest date on which Series A CCPS are required to be converted into equity shares in connection with IPO of the Company, or (b) the date which is 20 (twenty) years from the date of allotment of Series A CCPS at any time prior to 20 (twenty) years from the date of issuance. Series A CCPS do not carry voting rights unless converted to equity shares.

ae) These are factoring arrangement with the financial institutions which are of recourse in nature. Generally repayable within 120 days, these carry an interest rate in the range from 6.29% to 13.90% p.a.

af) Arrangement with various financial institutions and banks to make payments to the vendors on or before the due date of invoices. Generally repayable between 39-121 days, these carry an interest rate in the range from 7.00% to 16.50% p.a.

ag) Loan is repayable between 100-180 days from the date of transaction at fixed rate of 0.84% p.m. secured by Corporate guarantee issued by Holding Company.

ah) Overdraft facilities, cash credits and working capital demand loan carries floating rate of interest which varies from 5% to 13% basis the charge on the movable and immovable assets and working capital assets of the Group, and personal Guarantee have been provided by the Directors, Mr. Mukesh Gupta and Mrs. Suman Gupta of Smile Electronics Limited. and Personal Guarantee of Shalabh Srivastava as a primary security.

ai) First pari passu charge on the stocks and book debts of Smile Electronics Limited, both present and future, forming part of the working capital security package. The Non-Fund-Based Limit (Bank Guarantee) is secured by a cash margin of 10% maintained in the form of a fixed deposit and exclusive charges over the following immovable properties owned by the Holding Company:
(i) the property at Old D.No. 5B, New D.No. 4/4, 4/48B, Old T.S. No. 594 & 595, New T.S. No. 85 Part, presently T.S. No. 85/13, K Division, Old Ward 5, New Ward H, Block 22, Thiru Nagar Street, Puthu Mariamman Kovil Street, Dadagapatty Village, Salem District, PIN – 636006, admeasuring 2,100 sq. ft.;
(ii) the property at Patta No. 2252, Old S. No. 92/2 Part, New Sub-Division S. No. 92/2B1 Part, Nilavarapatty Village, Salem, PIN – 636201, admeasuring 2,907 sq. ft.;
(iii) the property at Old S. No. 203/1 Part, 205/1A Part, T.S. No. 6/1 & 5/1A, Ward F, Block 10, Gandhi Nagar, Aruppukottai Village, Aruppukottai Taluk, Virudhunagar District, PIN – 626101, admeasuring 83.60 acres;
(iv) the property at D.Nos. 4/506 & 4/507, Patta Nos. 3594 & 4250, Old S. No. 548/1 Part, New S. Nos. 548/1A & 548/1B Part, Uppukaraipalayam, Kandian Kovil Village Panchayat Limits, Tiruppur South Taluk, Tiruppur District, PIN – 641665, admeasuring 3.30 acres; and
(v) the property at Old S.F. No. 230/2, New S.F. No. 230/2A1, Plot Nos. 1, 3, 6, 8, 10, 11, 12, 13, 14, 15, 16, 19 & 21, Yagai Green City Phase – I, Moppiripalayam Village, Sulur Taluk, Coimbatore District, admeasuring 51.77 cents, all standing in the name of the Holding Company.

Loan Covenants:

For the year ended 31 March 2026:
Loan Covenants:
Bank loans and Non-Convertible Debentures (NCDs) contain certain debt covenants related to limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, debt service coverage ratio, and other specific financial metrics.
Compliance with Covenants:
The Group has satisfied relevant debt covenants during the year ended 31 March 2026. The Group has no indication that it will have difficulty complying with these covenants within 12 months from the year ended 31 March 2026.

For the year ended 31 March 2025:
Loan Covenants:
Bank loans and Non-Convertible Debentures (NCDs) contain certain debt covenants related to limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, debt service coverage ratio, and other specific financial metrics.
Compliance with Covenants:
The Group has satisfied relevant debt covenants during the year except for:
(a) certain cases where waiver letters have been obtained from respective banks by the related group entities; and
(b) Zet Town India Private Limited, a subsidiary, is subject to specific covenants under its NCD agreement, complied with the covenants during the year, except for maintaining positive net worth (including subordinated debt from Parent), for which a waiver has been obtained. In the year ended 31 March 2024, non-compliance with the EBITDA covenant of the holding Company (ZMBPL) led to classification of NCDs as current.

For the year ended 31 March 2024:
Loan Covenants:
Bank loans and Non-Convertible Debentures (NCDs) contain certain debt covenants related to limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, debt service coverage ratio, and other specific financial metrics.
Compliance with Covenants:
The Group has satisfied relevant debt covenants during the year except for:
(a) certain cases where waiver letters have been obtained from respective banks by the related group entities; and
(b) Zet Town India Private Limited, a subsidiary, is subject to specific covenants under its NCD agreement, relating to debt-equity of Zetwerk Manufacturing Business Private Limited (ultimate holding company), positive net worth (including any subordinated debt from the Parent), to remain EBIDTA positive for Zetwerk Manufacturing Business Private Limited. Zetwerk Manufacturing Business Private Limited has a negative EBITDA in the Current year, hence NCD have been classified as current. The subsidiary is in the process to taking necessary steps on ensuring compliance in this regard. Further, overdraft facilities contain certain covenants relating to limitations on tangible net worth, Cash and Cash equivalents, total indebtedness limit to net worth, current ratio and leverage ratio of the subsidiary. During the year the subsidiary has not complied with above covenants. However, the subsidiary is taking requisite steps to ensure compliance in this regard.

Notes
i. The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.
ii. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority year ended 31 March 2026, 31 March 2025 and 31 March 2024.
iii. Term loans were applied for the purpose for which the loans were obtained year ended 31 March 2026, 31 March 2025 and 31 March 2024.
iv. The Group has been sanctioned working capital limits in excess of Rupees five crores in aggregate from bank and financial institutions during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 on the basis of security of current assets of the Group. The revised quarterly returns/statements filed by the Group with such bank and financial institutions is in agreement with the books of accounts of the Group.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
20 Other financial liabilities			
Non-current			
(valued at fair value through profit and loss, unless otherwise stated)			
Derivative liability towards associate**	-	6.38	-
Non-controlling interest liability (Refer note 51 J)**	2,766.80	-	-
(valued at amortised cost, unless otherwise stated)			
Deferred consideration payable towards acquisition of subsidiaries (Refer note 51 L)**	1,525.16	-	-
	4,291.96	**6.38**	**-**
Current			
(valued at amortised cost, unless otherwise stated)			
Payable to employees	583.54	337.15	262.13
Capital creditors	253.01	141.23	238.29
Interest accrued but not due on borrowings	18.10	127.18	71.18
Deferred consideration payable towards acquisition of subsidiaries**	33.20	158.78	222.31
Deferred liabilities#	38.51	31.49	12.79
Earnest money deposit received	0.24	27.45	-
Payable to selling shareholders ***	345.89	-	-
Other financial liabilities @	159.94	5.59	-
(valued at fair value through profit and loss, unless otherwise stated)			
Derivative liability towards subsidiary (Refer note 51 G)**	-	-	516.99
Derivative liability (Forward contracts)	210.90	-	-
Non-controlling interest liability (Refer note 51 J)**	2,054.33	-	-
	3,697.66	**828.87**	**1,323.69**

****Movement in Non-controlling interest liability, deferred consideration and derivative liability towards subsidiaries and associate**

	Deferred consideration payable towards acquisition of subsidiaries			
	Unimacts Global LLC	**Sharp Tanks and Structurals Private Limited**	**JZNEE Renewable Energy Technology Inc.**	**Total**
As at 01 April 2023	**247.15**	**117.50**	**-**	**364.65**
Created during the year	492.79	-	-	**492.79**
Payments made	(532.67)	(117.50)	-	**(650.17)**
Translation adjustments	9.14	-	-	**9.14**
Fair value change	-	5.90	-	**5.90**
As at 31 March 2024	**216.41**	**5.90**	**-**	**222.31**
Payments made	(60.93)	(2.60)	-	**(63.53)**
As at 31 March 2025	**155.48**	**3.30**	**-**	**158.78**
Payments made	(132.56)	-	-	**(132.56)**
Created during the year (Refer note 51 L)	-	-	1,525.16	**1,525.16**
Translation adjustments	6.98	-	-	**6.98**
As at 31 March 2026	**29.90**	**3.30**	**1,525.16**	**1,558.36**

	Non-controlling interest liability	Derivative liability
	KRYFS Power Components Limited	**Pinaka Aerospace Solutions Private Limited**
As at 01 April 2023	**-**	**659.00**
Created during the year	-	15.40
Payments made	-	(140.00)
Reclass of non-controlling interest (Refer note 18 C)	-	(15.40)
Fair value change	-	(2.01)
As at 31 March 2024	**-**	**516.99**
Fair value change	-	(510.61)
As at 31 March 2025	**-**	**6.38**
Created during the year (Refer note 51 J)	4,371.00	
Fair value change	450.13	(6.38)
As at 31 March 2026	**4,821.13**	**-**

Deferred liabilities relating to proportionate share of losses in joint ventures. Below is the entity wise details

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
SIPS- Lumino -Zetwerk (JV EPC-04)	32.44	29.32	11.36
SIPL- ZMBPL Joint Venture	4.98	1.72	1.01
JPPL- ZMBPL Joint Venture	0.89	0.30	0.31
CVK- Zetwerk JV	0.11	0.11	0.11
Zetwerk- KEE (JV)	0.09	0.04	-
	38.51	**31.49**	**12.79**

@ Includes :
a) INR 43.33 million (March 31, 2025: Nil and 31 March 2024: Nil), received from customers against sales invoices that had been discounted on a non-recourse basis by Smile Electronics Limited. Such collections received after the discounting of invoices are pending remittance to the financial institution.
b) INR 102.13 million pertains to IRA rebates payable to customers of JZNEE Renewable Energy Technology Inc

*** The amount of INR 65.44 million and INR 280.45 million is payable towards selling shareholders of JZNEE Renewable Energy Technology Inc and 2011 Angelina manufacturing LLC respectively towards realisation of certain indemnified assets as per contractual agreement.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
21 Provisions			
Non-current			
Provision for employee benefits			
Provision for gratuity (Refer note 45)	116.14	76.32	85.45
	116.14	**76.32**	**85.45**
Current			
Provision for employee benefits			
Provision for gratuity (Refer note 45)	38.91	18.34	9.87
Provision for compensated absences *	169.02	170.37	174.09
Provision for warranties (Refer note 21.1)	2.80	-	14.41
Provision for onerous contracts (Refer note 21.1)	30.00	93.13	-
Provision for contingencies (Refer note 21.1)#	64.84	6.70	6.70
	305.57	**288.54**	**205.07**

*Since the Group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Group does not expect that all leave obligations will be settled in the next 12 months.
Pertains to liquidated damage on construction and project contracts

21.1 Movement in provisions

	Onerous contracts		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	93.13	-	-
Created during the year #	273.61	93.13	-
Utilised during the year	(336.74)	-	-
Closing balance	**30.00**	**93.13**	-

recognised through exceptional items in year ended 31 March 2026 and 31 March 2025 (Refer note 54)

	Warranties		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	14.41	24.70
Addition on account of acquisition (Refer note 51 K)	2.80	-	-
Deconsolidation on account of change in control (Refer note 51 G)	-	(14.41)	-
Provisions no longer required, written back	-	-	(10.29)
Closing balance	**2.80**	-	**14.41**

	Contingencies		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	6.70	6.70	6.70
Addition on account of acquisition (Refer note 51 J)	58.11	-	-
Created during the year	0.03	-	-
Closing balance	**64.84**	**6.70**	**6.70**

22 Government grants	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Government grants	63.67	-	-
	63.67	-	-
Current			
Government grants	11.47	-	-
	11.47	-	-

22.1 Movement in Government grants

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	-
Additions during the year (Refer note (i) below)	148.66	-	-
Released to the Restated Consolidated Summary Statement of Profit and Loss	(73.52)	-	-
	75.14	-	-

i) Pursuant to the incentive scheme under Uttar Pradesh Electronics Manufacturing Policy, 2020 (First Amendment), notified by the Government of Uttar Pradesh, Zet Town India Private Limited has received claim approval for availing incentive related to Capital Subsidy, Interest Subsidy, Stamp Duty Reimbursement, Lease Rental Reimbursement, and Employees' Provident Fund (EPF) Reimbursement. Zet Town India Private Limited has received approval of claim aggregating to INR 184.86 million including the capital subsidy of INR 142.21 million which is receivable in six instalments for the year ended 31 March 2026 (31 March 2025: Nil and 31 March 2024: Nil). Zet Town India Private Limited has recorded the claim at discounted value of INR 148.66 million. The outstanding balance of claims receivable as at 31 March 2026 of INR 104.30 million (31 March 2025: Nil and 31 March 2024: Nil) is included in government grant receivable (Refer note 9).

23 Trade payables		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises**				
Supplier's credit #		31.67	64.40	141.58
Other than supplier's credit		1,379.80	1,069.91	937.49
	(A)	**1,411.47**	**1,134.31**	**1,079.07**
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Supplier's credit #		3,106.84	3,003.30	8,095.28
Other than supplier's credit @		17,474.44	15,413.88	20,865.49
	(B)	**20,581.28**	**18,417.18**	**28,960.77**
	(A)+(B)	**21,992.75**	**19,551.49**	**30,039.84**
Trade payables to other than related parties		21,935.34	19,536.43	30,027.25
Trade payables to related parties (Refer note 40)		57.41	15.06	12.59
		21,992.75	**19,551.49**	**30,039.84**

#Pertains to Letter of Credit (LC) accepted by the Group
@ Includes INR 2.69 million (31 March 2025: INR 7.24 million and 31 March 2024: INR 9.63 million) as financial liability for cash settled options given to certain consultants by Holding Company.
For terms and conditions relating to related party payables, Refer note 40.

**Based on the information available with the Group, there are outstanding dues and payments made to supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There are instances of interest payable to suppliers under the said Act and the provision for the same has been made in the books of accounts.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	1,315.22	1,077.87	1,062.45
Interest	96.25	56.44	16.62
	1,411.47	**1,134.31**	**1,079.07**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	39.81	39.82	12.12
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	96.25	56.44	16.62

Trade payables ageing schedule~

As at 31 March 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	0.35	862.64	487.55	29.56	12.48	18.89	1,411.47
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Undisputed dues - Others	6,585.15	10,722.60	2,051.17	627.05	209.16	386.15	20,581.28
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	6,585.50	**11,585.24**	**2,538.72**	**656.61**	**221.64**	**405.04**	**21,992.75**

23 Trade payables (continued)

As at 31 March 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	12.64	659.55	400.18	38.00	23.44	0.50	1,134.31
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Undisputed dues - Others	3,172.91	8,743.35	4,799.28	1,127.56	427.59	146.49	18,417.18
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	3,185.55	**9,402.90**	**5,199.46**	**1,165.56**	**451.03**	**146.99**	**19,551.49**

As at 31 March 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues- MSME	-	738.25	317.74	23.08	-	-	1,079.07
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Undisputed dues - Others	2,894.52	18,054.21	6,574.65	1,134.18	255.75	47.46	28,960.77
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	2,894.52	**18,792.46**	**6,892.39**	**1,157.26**	**255.75**	**47.46**	**30,039.84**

The above information is presented basis 45-90 days as due date from the date of transaction.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
24 Acceptances			
Acceptances[#]	10,144.50	10,150.07	11,148.36
	10,144.50	**10,150.07**	**11,148.36**

#Acceptances pertains to the amounts obtained by the suppliers from invoice discounting agencies/banks/financial institutions for supplies made by them to the Group. The banks/financial institutions are subsequently repaid by the Group at a later date basis the agreed timelines as per the contractual arrangement.

Supplier financing arrangements

The Group enters into various supply chain financing arrangements whereby banks and financial institutions make direct payments to suppliers/ vendors on or before the due date of the invoices for goods purchased. The participation in these arrangements is voluntary by the vendors of the Company. The banks and financial institutions are subsequently repaid by the Group at a later date basis the agreed timelines as per the contractual arrangement which is generally up to 90 days. The facilities where the Group is considered as borrower by banks and financial institutions and there is security provided by the group, are classified as "Borrowings" and the other supplier financing facilities are classified as "Acceptances" under financial liabilities. The Group incurs interest/ discounting charges and other incidental costs of the arrangements and are recognised as finance costs. Trade payables are normally settled within 90 days, including those trade payables that are included in the Group's supplier finance arrangement.

There is increase in the carrying amount of liabilities towards supplier financing arrangement on account of acquisition of subsidiaries during the year ended 31 March 2026: INR 4,170.16 million (31 March 2025: Nil and 31 March 2024: Nil)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carrying amount of liabilities that are part of supplier financing arrangements			
Presented within acceptances	10,144.50	10,150.07	11,148.36
- of which suppliers have received payment from finance provider	10,144.50	10,150.07	11,148.36
Presented within borrowings	1,272.80	2,444.07	1,938.87
- of which suppliers have received payment from finance provider	1,272.80	2,444.07	1,938.87

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
25 Other current liabilities			
Advance received from customers	6,112.93	7,598.21	5,201.08
Unearned revenue	314.68	91.62	327.68
Statutory dues payable	542.56	205.61	196.55
Other liabilities	2.15	1.38	7.42
	6,972.32	**7,896.82**	**5,732.73**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
26 Current tax liabilities (net)			
Current tax liabilities (net of advance tax/ tax deducted at source)	273.86	40.26	36.59
	273.86	**40.26**	**36.59**

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27 Revenue from operations	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue from contracts with customers			
Sale of products	143,670.16	104,121.63	116,483.02
Income from construction and project contracts	14,032.25	7,758.63	6,801.15
Sale of services	1,375.62	1,356.44	107.48
	159,078.03	**113,236.70**	**123,391.65**
Other operating revenue			
Export incentives	51.46	37.64	252.07
Rental income	3.74	44.22	-
	55.20	**81.86**	**252.07**
	159,133.23	**113,318.56**	**123,643.72**

27.1 Details of disaggregation of revenue

	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Manufacturing Business			
- Energy Products	65,075.72	34,818.44	41,596.61
- Precision Products	13,971.87	14,058.55	5,809.45
- Capital Goods	14,643.97	13,532.17	13,160.38
Ecosystem Business	65,386.47	50,827.54	62,825.21
	159,078.03	**113,236.70**	**123,391.65**

Disaggregation of revenue on the basis of business vertical and geographical location of customers is disclosed in Note 50.

27.2 Changes in contract liabilities

Advance received from customers	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	7,598.21	5,201.08	3,519.19
Add: Increase due to advance from customers	6,685.33	7,598.21	5,201.08
Less: Revenue recognised that was included in the balance at the beginning of the year	(7,598.21)	(5,201.08)	(3,519.19)
Less: Discontinued operations (Refer note 48)	(572.40)	-	-
Balance at the end of the year	**6,112.93**	**7,598.21**	**5,201.08**
Expected revenue recognition from remaining performance obligations:			
- Within one year	6,112.93	7,598.21	5,201.08
	6,112.93	**7,598.21**	**5,201.08**

Unearned revenue	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	91.62	327.68	2,778.55
Add: Increase due to unearned revenue	314.68	91.62	327.68
Less: Revenue recognised that was included in the balance at the beginning of the year	(91.62)	(327.68)	(2,778.55)
Balance at the end of the year	**314.68**	**91.62**	**327.68**
Expected revenue recognition from remaining performance obligations:			
- Within one year	314.68	91.62	327.68
	314.68	**91.62**	**327.68**

27.3 Contract balances

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Contract assets			
- Trade receivables (Refer note 8)	25,534.79	21,160.90	24,577.16
- Unbilled revenue (Refer note 17)	4,190.11	13,326.62	11,872.17
Contract liabilities			
- Advance received from customer (Refer note 25)	6,112.93	7,598.21	5,201.08
- Unearned revenue (Refer note 25)	314.68	91.62	327.68

27.4 Timing of revenue recognition	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue is recognised over the period of time	15,407.87	9,115.07	6,908.63
Revenue is recognised point in time	143,670.16	104,121.63	116,483.02
	159,078.03	**113,236.70**	**123,391.65**

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27 Revenue from operations (continued)

27.5 Reconciling the amount of revenue recognised in the Restated Consolidated Summary Statement of Profit and Loss with the contracted price

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	160,090.04	113,491.79	123,683.14
Adjustments			
Claims and rebates	(1,012.01)	(255.09)	(291.49)
Revenue from contract with customers	**159,078.03**	**113,236.70**	**123,391.65**

27.6 Remaining performance obligation: The aggregate amount of transaction price allocated to remaining performance obligations and when Group expects to convert the same into revenue.

The aggregate amount of transaction price allocated to performance obligations related to continuing operations that are remaining as at the year ended 31 March 2026 is INR 24,592.56 million (31 March 2025 is INR 18,422.02 million and 31 March 2024: INR 22,313.49 million). On an average, construction and project contracts have a life cycle of 2-3 years and other business performance obligations are met over a period of one or less than one year. Management expects that around 40% - 50% of the transaction price allocated to unsatisfied contracts as of 31 March 2026 will be recognised as revenue during the next reporting period depending upon the progress on each contract. The remaining amount is expected to be recognised in subsequent years, largely in year 2. The amount disclosed above does not include variable consideration.

28 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income			
- on deposits with banks and other corporate entities	1,283.68	1,377.99	1,559.01
- on loans to related parties (Refer note 40)	108.84	80.77	58.77
- others #	87.42	62.39	49.53
Income from sale of mutual funds	101.76	85.91	47.90
Net gain/(loss) on foreign exchange transactions and translations	387.41	(218.42)	(153.00)
Net (loss)/gain on fair value changes on investments carried at FVTPL	(13.93)	62.49	48.43
Net (loss)/gain on forward contracts	(196.80)	130.73	(87.40)
Guarantee commission	8.90	9.42	-
Net profit/(loss) on sale of property, plant and equipment	3.14	1.22	(3.53)
Government grants (Refer note 22)	30.88	-	-
Miscellaneous income**	71.79	11.22	71.14
	1,873.09	**1,603.72**	**1,590.85**

Includes interest on convertible note, unwinding of security deposits, income tax refund etc.
**Includes on gain on lease termination, liabilities written back, etc.

29 Cost of materials consumed (including materials for construction and project contracts)

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	2,310.58	3,368.30	2,558.01
Less: Discontinued operations (Refer note 48)	(99.44)	(5.97)	(232.38)
Add: On account of change in control (Refer note 51 F)	-	-	383.40
Add: On account of acquisition (Refer note 51 H, J)	3,370.84	142.08	-
Less: Deconsolidation on account of change in control (Refer note 51 B, G)	-	(47.63)	(429.54)
Add: Purchases during the year	39,695.49	29,211.25	23,260.64
Less: Inventory at the end of the year	(5,640.74)	(2,310.58)	(3,368.30)
	39,636.73	**30,357.45**	**22,171.83**

30 Purchase of stock in trade

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock in trade	98,797.52	68,003.42	94,310.44
	98,797.52	**68,003.42**	**94,310.44**

31 (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year			
-Stock-in-trade	5,811.88	7,885.98	3,728.85
-Finished goods	832.47	313.26	2,434.48
-Work-in-progress	335.08	157.20	103.89
	6,979.43	**8,356.44**	**6,267.22**
Add: On account of change in control (Refer note 51 F)	-	-	91.50
Add: On account of acquisition (Refer note 51 H, J)	1,222.75	52.62	-
Less: Deconsolidation on account of change in control (Refer note 51 B, G)	-	(11.78)	(137.22)
Less: Discontinued operations (Refer note 48)	(8.04)	(127.19)	(170.37)
	8,194.14	**8,270.09**	**6,051.13**
Less: Inventories at the end of the year			
-Stock-in-trade	(4,707.69)	(5,811.88)	(7,885.98)
-Finished goods	(1,084.74)	(832.47)	(313.26)
-Work-in-progress	(1,007.83)	(335.08)	(157.20)
	(6,800.26)	**(6,979.43)**	**(8,356.44)**
Net decrease/(increase) in inventories	**1,393.88**	**1,290.66**	**(2,305.31)**

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32 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	5,217.79	4,021.43	3,122.90
Contribution to provident and other funds (Refer note 45A) #	63.67	54.54	52.75
Gratuity expenses (Refer note 45B)	36.70	36.03	31.04
Expense towards compensated absence	56.74	60.40	140.47
Share based payment expense (Refer note 39)	868.24	448.77	753.37
Staff welfare expenses	194.60	152.17	140.48
	6,437.74	**4,773.34**	**4,241.01**

#Net of government grant of INR 0.55 million (31 March 2025: Nil and 31 March 2024: Nil) received towards Employee Provident Fund.

33 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank charges	127.34	212.46	66.62
Interest on borrowings from banks and financial institutions ##	750.51	591.49	300.90
Interest expense on lease liabilities	215.25	204.62	126.37
Interest on non convertible debentures	142.49	53.05	-
Interest on delayed payments to MSME vendors	39.81	39.82	12.12
Other borrowing costs #	2,386.84	2,267.26	2,724.88
	3,662.24	**3,368.70**	**3,230.89**

Includes interest on acceptances, supplier's credit, bill discounting and issuance charges and processing fees etc.
Net of government grant of INR 30.00 million (31 March 2025: Nil and 31 March 2024: Nil).

34 Depreciation and amortisation expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 3A)	802.08	737.73	388.41
Depreciation on investment properties (Refer note 4)	5.14	2.73	0.68
Depreciation of right of use assets (Refer note 5) **	1,004.95	749.83	504.88
Amortization of intangible assets (Refer note 6B)	154.76	119.85	923.80
	1,966.93	**1,610.14**	**1,817.77**

** Net of government grant of INR 12.09 million (31 March 2025: Nil and 31 March 2024: Nil)

35 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Subcontracting expenses	2,287.07	1,516.19	1,085.94
Legal and professional expenses #	1,466.88	840.10	996.57
Freight charges	2,540.33	768.35	778.12
Travelling expenses	336.65	377.44	405.53
Loss allowance on trade receivables, unbilled and other advances (Refer note 8 and 17)	792.70	1,161.03	387.21
Rates and taxes	240.31	181.05	214.75
Insurance expenses	187.07	137.24	157.91
Manpower services	203.78	76.62	88.81
Subscription expenses	219.99	155.77	140.10
Rental expense (Refer note 5)	166.02	149.56	136.41
Repairs and maintenance			
- Building	18.76	45.08	16.10
- Plant and machinery	78.99	56.30	54.59
- Others	100.62	75.13	58.32
Power and fuel expenses	280.44	119.60	28.08
Communication expenses	17.78	39.87	36.55
Net loss on fair value of financial liability at FVTPL (Refer note 20)	-	-	3.89
CSR expenditure**	9.74	2.29	1.70
Bad debt/advances/other assets written off	-	-	2.51
Provision for warranties (Refer note 21.1)	-	-	(10.29)
Miscellaneous expenses	575.12	414.96	426.07
	9,522.25	**6,116.58**	**5,008.87**

Legal and professional expenses include charge /(reversal) of INR 4.14 million (31 March 2025: INR (2.39 million) and 31 March 2024: INR 9.63 million) as the expense towards the cash settled options given to certain consultants of the Holding Company (Refer note 39(B)).

** Pertains to subsidiaries Smile Electronics Limited and Kryfs Power Components Limited

36 Internally generated intangibles

The Group capitalises the amount spent on the development of software, the direct payments made to professional developers and expenses directly incurred on the development of software including salaries of employees engaged in the development of software. The details are as below:

Particulars	Capitalised		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	-	-	297.70
	-	-	**297.70**

37 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Guarantees			
Corporate guarantees	3,792.90	2,276.31	1,015.32
Bank guarantees	6,739.24	5,919.33	6,287.52
Other contingent liabilities			
Income tax related matters (Refer (A) below)	102.42	117.56	116.18
Central excise matters (Refer (B) below)	461.66	441.13	-
Goods and services tax related matters (Refer (C) below)	583.87	203.50	2.28
Claims against the Group not acknowledged as debts (Refer (D) below)	-	-	-

Guarantees

Guarantees represent the bank and corporate guarantees given to joint ventures and associate.

(A) Income tax related matters

i. Pursuant to income tax search conducted in earlier years, the Holding Company received an Order u/s 143(3) of Income Tax Act, 1961, demanding INR 116.18 million (excluding interest and penalty) for AY 2021-22 disallowing certain expenses. The Holding Company filed an appeal before the Commissioner of Income-tax (Appeals) against the assessment order and paid tax under protest of INR 23.24 million (31 March 2025: 23.24 million and 31 March 2024: INR 23.24 million) which is now pending before CIT(A) for hearing. Further, while the appeal was pending disposal, refund amounting to INR 92.94 million (31 March 2025: INR 92.94 million and 31 March 2024: Nil) for AY 2022-23 was adjusted against the demand of AY 2021-22.

Thereafter, on 26 February 2026, the Holding Company received a favorable order against the aforesaid appeal, and the majority of demand was squashed. The Order also included certain disallowance/additions which the Company believes that it has sufficient brought forward losses and unabsorbed depreciation available to set off the disallowance/additions determined in the order and no further outflow is expected.

Subsequently, the Holding Company has also received Order Giving Effect (OGE) dated 22 May 2026 and accordingly has also received refund of INR 139.77 million (including interest), being amount paid under protest/adjusted for AY 2021-22.

ii. The Holding Company had received an order u/s 147 of Income Tax Act, 1961 for AY 2020-21 disallowing certain expenses which resulted in reduction in the carry forward losses of the Holding Company and a demand of INR 1.38 million (31 March 2025: INR 1.38 million and 31 March 2024: Nil) was raised. Subsequently, the department adjusted a portion of the demand amounting to INR 0.77 million (31 March 2025: INR 0.77 million and 31 March 2024: Nil) against the refund for AY 2022-23. Thereafter, on 28 April 2026, the Holding Company received a favourable order from the Commissioner of Income-Tax (Appeals) wherein the majority of the demand was dropped and the Holding Company is eligible for refund (along with interest) of the demand paid under protest/adjusted against the refund.

The Holding Company has also received certain transfer pricing adjustments by an order u/s 143(3) for AY 2022-23 which are adjusted against the brought forward business losses with no tax demand being raised therein. The Holding Company has filed an appeal against the order which is pending disposal. Based on internal assessment, the management is confident of favourable outcome and considering that this a mere adjustment to losses, accordingly, no provision has been made in the Restated Consolidated Summary Statements.

iii. Zet Town India Private Limited (ZTIPL) received an order u/s 143(3) of Income Tax Act, 1961 for AY 2023-24 disallowing certain expenses as well as short-term loans availed were treated as unexplained cash credits under section 68 of the Act, primarily due to non-receipt of confirmations from NBFC lenders in response to notices issued under section 133(6) and a demand of INR 99.65 million (31 March 2025: Nil and 31 March 2024: Nil) was raised. ZTIPL has filed an appeal before the Commissioner of Income-tax (Appeals) subsequently and the matter is pending adjudication. Zet Town is confident of favourable outcome and hence no provisions are created.

(B) Central excise matters

i. Smile Electronics Limited ("Smile") has received orders from the Customs, Excise And Service Tax Appellate Tribunal (CESTAT), Bengaluru on demand aggregating to INR 434.94 million (31 March 2025: INR 434.94 million and 31 March 2024: Nil) for the years 2007-2017, pertaining to payment of excise duty on material cleared as a job worker which was not subject to duty as per the provisions of Central Excise Act, 1944. Smile had preferred appeal against the said demand and it was pending for disposal with the CESTAT. The CESTAT allowed the appeal by Smile to the extent the demand related to the extended period. However, the Central Excise Authorities have filed an appeal before the Karnataka High Court on this favourable ruling of the CESTAT.

To the extent the demand related to the normal period of limitation, the CESTAT held that there cannot be a duty liability on Smile where the supplier of raw materials had cleared the goods either on payment of duty or under various exemptions as claimed by them. The CESTAT then remanded the case back to the adjudication officers for examining the above fact pattern. Smile has paid INR 36.46 million (31 March 2025: INR 36.46 million and 31 March 2024: Nil) under protest. Smile has made necessary submissions before the High Court and the Adjudication authorities. Smile also believes that any liability on account of the said matters is not probable and hence no provisions are created.

ii. During the year ended 31 March 2026, the Holding Company has received orders under the Customs Act, 1962 on the issue of duty drawback of Customs, amounting to INR 17.21 million. The Holding Company has filed an appeal before the Commissioner (Appeals) against the order and deposited under protest INR 1.28 million (31 March 2025: Nil and 31 March 2024: Nil). Based on internal assessments, the management is confident of favourable outcomes in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.

iii. KPCL has received demand order under the Customs Act, 1962 due to disputes in valuation at the time of import of goods during the period December 2016 to January 2017 for INR 2.42 million. KPCL has received a favourable order from the Customs Appellate Authority who has remanded the case to the original Adjudicating Authority and the case is now pending before such authority. Based on internal assessments and there is a favourable order on record, KPCL is confident of a favourable outcome and hence no provision is required to be made in the Restated Consolidated Summary Statements.

(C) Goods and services tax related matters

i. The Holding Company has outstanding demand orders on Goods and Service Tax (GST) for the years 2017-2026, amounting to INR 91.23 million (31 March 2025: 180.59 million and 31 March 2024: Nil) (including interest and penalty where applicable) on issues such as input credit mismatches, GST assessments, vehicle seizure, etc. During the year ended 31 March 2026, the Holding Company has received certain favourable orders of INR 147.96 million. Further, the Holding Company has also received additional demand orders on issues such as input credit mismatches, GST assessments, vehicle seizure, etc. of INR 58.60 million. The Holding Company is litigating these demands and has filed appeals which are pending for hearing before the GST Appellate Authorities. In this regard, the Holding Company has also deposited INR 11.99 million (31 March 2025: 8.80 million and 31 March 2024: Nil) under protest against these demands.

Based on internal assessments, the management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.

ii. TERRA91 International Private Limited (TERRA) has received goods and services tax demand orders on vehicle seizure cases for INR 14.09 million (31 March 2025: INR 3.11 million and 31 March 2024: Nil) which is fully paid under protest and continues to be disputed.

Subsequent to the year ended 31 March 2026, TERRA received a demand order dated 21 July 2026 from the Goods and Services Tax authorities (“GST Authorities”) amounting to ₹458.89 million (including interest and penalties) in respect of financial year 2025-26, primarily in relation to certain observations noted by the GST authorities during inspection. TERRA is in the process of filing an appeal against the said demand order

Based on advice from its tax consultant and internal assessment, TERRA believes that its position will be upheld at various appellate forums where the matters are pending. Pending final outcome of the disputes, management is of the view that, no provision is required to be made in the Restated Consolidated Summary Statements.

iii. Kryfs Power Components Limited (KPCL) has received demand orders on Goods and Service Tax (GST) for the years July 2017 to May 2018, amounting to INR 0.72 million on issues relating to GST transitional credits. KPCL is litigating these demands and has filed appeals which are pending for hearing before the GST Appellate Authorities. Based on internal assessments, the management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.

iv. Kryfs Transformers Private Limited (KTPL) has received demand notices on Goods and Service Tax (GST) for the years 2019-2021, amounting to INR 3.16 million on input credit mismatch. KTPL is litigating these demands and has filed appeals which are pending for hearing before the GST Appellate Authorities. The management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.

v. Sharp Tanks and Structurals Private Limited (STSPL) has received Goods and Services Tax (GST) / Value Added Taxes (VAT) / Service Tax (ST) demand orders of INR 9.24 million (31 March 2025: INR 13.33 million and 31 March 2024: Nil). STSPL is litigating these demands and has filed appeals which are pending for hearing before the Appellate Authorities. The management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.

vi. Zetfab India Private Limited (Zetfab) has received goods and services tax demand orders for INR 6.47 million (31 March 2025: INR 6.47 million and 31 March 2024: 2.28 million). Zetfab is litigating these demands and has filed appeals and has also deposited INR 0.40 million (31 March 2025: INR 0.17 million and 31 March 2024: 0.17 million) which are pending for hearing before the GST Appellate Authorities. Based on internal assessments, the management is confident of favourable outcome in respect of the aforementioned matter and accordingly, no provision is required to be made in the Restated Consolidated Summary Statements.

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37 Contingent liabilities (continued)

(D) i. The Group has certain litigation involving contract worker and various other legal proceedings/ claims which has arisen in ordinary course of business. The Group's management is of the view that these claims are not legally tenable and are reasonably not expected to have material financial impact when ultimately concluded and determined.

ii. Zetwerk Manufacturing SG Pte. Ltd. ("Zetwerk SG", Subsidiary Company) along with the Holding Company is under dispute with HDFC Bank Limited ("Claimant") related to the Invoices discounted by Right Health Platter Private Limited ("RHPPL"). HDFC Bank Limited has made a claim of outstanding amount of USD 4.41 million along with the interest at 18% per annum related to 19 invoices raised by RHPPL on Zetwerk between December 2022 and May 2023 and discounted by HDFC Bank Limited. The Group has sufficient ground to believe and have filed the response refuting all allegations, stating that the RHPPL Invoices were fraudulent, fabricated, and not supported by valid purchase orders. Consequently, the DRT, vide an order dated December 4, 2024 ("DRT Order"), recalled its earlier status quo order and dismissed the Interim Application. HDFC Bank Limited has filed an appeal dated December 16, 2024 ("Appeal") before the Debts Recovery Appellate Tribunal, Chennai ("DRAT") under section 20(3) of the Recovery of Debts and Bankruptcy Act, 1993, challenging the DRT Order, along with an interim application dated December 16, 2024 ("Stay Application") to stay the DRT Order and has also filed a separate application dated December 9, 2024 ("Recall Application") before the DRT to recall the DRT Order. As on date, the Original Application and the Recall Application are pending before the DRT, while the Appeal and the Stay Application are pending before the DRAT. Basis the legal opinion, the Group Management believes that the Group has a strong ground and expect that the ultimate outcome of the proceeding will not have a material financial implications.

iii. As at 31 March 2026, there are receivables amounting to INR 886.06 million (31 March 2025: INR 815.65 million and 31 March 2024: Nil) from one of the large Bangladesh based customer in respect of construction of a A200 MW(AC) solar photovoltaic plant at Sundarganj, Gaibandha district Rangpur division, Bangladesh which was executed as consortium of parties. The Holding Company was pursuing Provisional Acceptance Certificate and other activities required for release of aforesaid amount, which were delayed due to current geo-political development in Bangladesh. The Holding Company has completed all its performance obligations under the contract and aforesaid acceptance certificate and other activities are dependent upon completion of the project which is delayed. Due to non-payment by the Respondent, the Group along with other consortium partner (together as "Claimants") initiated arbitration proceedings against Teesta Solar Limited ("Respondent") vide a notice of arbitration, filed before the Singapore International Arbitration Centre ("SIAC") pertaining to the alleged non-payment of contractual dues along with interest and penalty. Subsequently, the Respondent filed a response and counter claim, for approximately INR 1,490.00 million (USD 15.94 million) against the Claimants alleging failure to provide the requisite security (performance guarantees) amounting to INR 801.70 million (USD 8.75 million). Basis legal advice, the Group Management is reasonably confident of successful outcome and realise the aforesaid receivables and does not expect any incremental financial impact.

iv. The Holding Company ("Zetwerk") is involved in a dispute with R.G. Buildwell Engineers Limited ("RG Buildwell") in relation to an EPC project undertaken for the Public Works Department, National Highway Zone, Bhopal, Government of Madhya Pradesh. RG Buildwell ("Applicant") filed a pre-institution mediation proceedings, alleging breach of contractual obligations, non-performance, delay, quality deficiencies and abandonment of works by Zetwerk and sought recovery of INR 1,690.30 million. The Holding Company is in process of filling of counter claim. Basis the legal opinion, the Group Management believes that the group has a strong ground and expect that the ultimate outcome of the proceeding will not have a material financial implications and is of the view that overall recoverable amount of approximately INR 593.60 million (comprising of unbilled revenue of INR 357.64 million, accounts receivable of INR 163.91 million and bank guarantee of INR 72.05 million) is good and would be realised in due course.

v. The Holding Company and its subsidiaries namely Unimacts Global LLC and Zetwerk Manufacturing USA Inc. (collectively, the "Plaintiffs"), filed a petition on October 17, 2025 before the 80th District Court of Harris County, Texas ("Texas District Court") against Ayr Energy Inc. ("Ayr Energy"), alleging misappropriation of trade secrets and breach of fiduciary duties. The Plaintiffs claimed damages of approximately INR 7,197.96 million (USD 77.00 million) towards lost of customer contracts and sought disgorgement exceeding INR 9,348.00 million (USD 100.00 million). Ayr Energy also filed claims against the Plaintiffs before the California Federal Court which was subsequently withdrawn by Ayr Energy before scheduled hearing. Ayr Energy filed counterclaims before U.S. International Trade Commission ("US Trade Commission), alleging trade secret misappropriation and trademark infringement relating to transformer technology and seeking damages of approximately INR 93,480.00 million (USD 1,000.00 million). Basis the legal advise, the Group Management believes that the Group has a strong ground and expect that the ultimate outcome of the proceeding will not have a material financial implication on the Group.

38 Earnings/ (loss) per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(a) Loss attributable to equity shareholders

	For the year ended 31 March 2026	For the year ended 31 March 2025**	For the year ended 31 March 2024**
Restated loss from continuing operations attributable to equity holders of the Holding Company for basic earnings (A)	(9,905.31)	(2,104.05)	(8,537.72)
Adjustments	-	-	-
Restated loss from continuing operations attributable to equity holders of the Holding Company adjusted for the effect of dilution (B)	**(9,905.31)**	**(2,104.05)**	**(8,537.72)**
Restated loss from discontinued operations attributable to equity holders of the Holding Company for basic earnings (A)	(6,418.42)	(1,556.60)	(654.27)
Adjustments	-	-	-
Restated profit/(loss) from discontinued operations attributable to equity holders of the Holding Company adjusted for the effect of dilution (B)	**(6,418.42)**	**(1,556.60)**	**(654.27)**
Restated loss attributable to Owners of the Holding Company from Continuing and Discontinued Operations	**(16,323.73)**	**(3,660.65)**	**(9,191.99)**

(b) Weighted average number of equity shares

Weighted average number of equity shares	113,208,823	107,223,483	107,038,555
Weighted average number of series A to series F3 CCPS	1,080,521,128	1,409,177,756	1,372,060,410
Weighted average number of Optionally convertible redeemable preference shares (OCRPS and OCRPS Series II)	-	6,016,060	6,273,027
Weighted average number of bonus CCPS	261,180,491	247,689,070	247,261,883
Add: Weighted average number of vested options and RSU's to be considered for the computation of EPS [1]	26,565,344	30,395,579	24,472,897
Weighted average number of shares for basic EPS (C)	**1,481,475,786**	**1,800,501,948**	**1,757,106,772**
Effect of dilution:			
Adjusted unvested employee stock options [2]	8,038,008	10,814,328	9,222,965
Adjusted unvested RSU's [2]	1,715,247	734,359	-
Weighted average number of shares for diluted EPS (D)	**1,491,229,041**	**1,812,050,635**	**1,766,329,737**
Restated Earnings Per Share			
Basic - Continuing Operations (INR) (A/C)	(6.69)	(1.17)	(4.86)
Diluted - Continuing Operations (INR) (A/C)	(6.69)	(1.17)	(4.86)
Basic - Discontinued Operations (INR) (A/C)	(4.33)	(0.86)	(0.37)
Diluted - Discontinued Operations (INR) (A/C)	(4.33)	(0.86)	(0.37)
Basic - Continuing and Discontinued Operations (INR) (A/C)	(11.02)	(2.03)	(5.23)
Diluted - Continuing and Discontinued Operations (INR) (A/C)	(11.02)	(2.03)	(5.23)
Nominal value per equity share	1.00	1.00	1.00

** Restated for earlier periods on account of issue of Series Bonus CCPS on 27 June 2025 and decrease in diluted capital table at the same ratio for all the shareholders including the stock options.(Refer note 18)

Note:

1.As the exercise price of options are significantly lower than the share value i.e. no further substantive consideration will be received by the Holding Company on issuance of the shares, the vested option and RSU has the substance of an issued share from the effective date of vesting in such a case, the entity includes such vested option in the weighted average number of outstanding shares for basic EPS from the date on which the option and RSU vests.

2. Unvested employee stock options and RSU's are anti-dilutive in nature during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 have not been considered for the calculation of Dilutive EPS. During the year ended 31 March 2026, the Holding Company has changed the name of Zetwerk Manufacturing Businesses Private Limited 2024 Restricted Stock Unit Plan ("RSU Plan") to Zetwerk Manufacturing Businesses Limited 2024 Employee Stock Option Plan. (Refer note 39C)

39 Share based payments

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions (Refer note 39 A & 39 C) #	882.06	514.75	788.90
Expense arising from cash-settled share-based payment transactions (Refer note 39 B)	4.14	(2.39)	9.63
	886.20	**512.36**	**798.53**

includes INR (0.67) million (31 March 2025: INR 119.68 million and 31 March 2024: INR 225.54 million) as the employment cost with respect to the employment of selling shareholders of Unimacts Global LLC. Further, during the year ended 31 March 2026, INR 2.92 million (31 March 2025: INR 282.80 million and 31 March 2024: INR 141.30 million) was transferred to retained earnings towards lapsed repurchase right.

Share based payment expenses amounting to INR 13.82 million (31 March 2025: 65.98 million and 31 March 2024: 35.53 million) pertains to discontinued operations (Refer note 48)

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39 Share based payments (continued)

39A Equity Settled Stock Options

Employee Stock Option Plan 2018 (" ESOP Plan 2018")

The 2018 plan was approved by the board on 16 August 2018 and by the shareholders on 17 August 2018, for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Group, monitored and supervised by the Board of Directors. The plan gives the right but not create an obligation, for employees of the Holding Company and its subsidiaries (collectively referred to as "eligible employees") to purchase or subscribe, at a future date, to the equity shares underlying the option at a pre-determined price, subject to compliance with vesting conditions as specified in the grant letters.

The table below summarizes the key scheme details:

Plan name	Employee Stock Option Plan 2018
Grant date	Various dates
Method of settlement	Equity settled
Exercisable period	Earlier of a period of expiry of 5 (five) years from last day of employment of the Optionee or 30 days from the date on which the Equity Shares get listed on a recognized stock exchange.
Vesting conditions	The vesting schedule is specified in the Stock Option Agreement of each employee and may vary from employee to employee. For the current grants valued under this report, the vesting schedule is either: • 1 year Cliff from the date of grant (i.e., no options vest during the first 12 months); • 25% of the options vest at the end of the 12 month's period • Thereafter, 6.25% of the total options vest at the end of each quarter. OR • 1 year Cliff from the date of grant (i.e., no options vest during the first 12 months); • 25% of the options vest at the end of the 12 month's period • 8.33% of the options vest at the end of next quarter. • Thereafter, 9.52% of the total options vest at the end of each quarter.
Exercise price per option	The exercise price is INR 1 (i.e. the face value of the shares).

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of stock options	Weighted average exercise price in INR	Number of stock options	Weighted average exercise price in INR	Number of stock options	Weighted average exercise price in INR
Options outstanding at the beginning of the year	15,075,852	1	13,435,348	1	13,762,188	1
Effect of bonus issue (i)	23,021,214	1	-	-	-	-
Options granted during the year #	16,433,670	1	3,481,067	1	2,261,318	1
Options exercised during the year	(428,858)	1	(15,000)	1	-	-
Options cancelled during the year	-	-	(300,713)	1	-	-
Options cancellation/ forfeiture during the year	(5,272,956)	1	(1,524,850)	1	(2,122,122)	1
Repurchase of vested options during the year (ii)	(673,521)	1	-	-	(466,036)	1
Options outstanding at the end of the year	**48,155,401**	**1**	**15,075,852**	**1**	**13,435,348**	**1**
Option exercisable at the end of the year**	**28,507,528**	**1**	**10,241,196**	**1**	**8,659,209**	**1**

Includes 315,506 (31 March 2025: 221,611 and 31 March 2024: 512,466) options granted during the year to the employees of the subsidiaries, associate of the Holding Company.
** Includes 3,030,021 (31 March 2025: 577,442 and 31 March 2024: 279,194) options vested related to the grants made to the employees of the subsidiaries, associate of the Holding Company.

(i) Effect of bonus issue. The effect of these events has been given to the number of ESOP.

(ii)The Holding Company cancelled 1,55,194 (Pre bonus issue) and 518,327 (Post bonus issue) (31 March 2025: Nil and 31 March 2024: 363,718) vested stock options held by certain employees and settlement was made by way of cash-payouts. The aforesaid was approved by Board of Directors to make such cash payouts to such employees at a price of INR 432.72 (Pre bonus issue) and INR 92.82 (Post bonus issue) respectively (31 March 2025: Nil and 31 March 2024: INR 407.39) per share aggregating to INR 115.27 million (31 March 2025: Nil and 31 March 2024: INR 169.30 million) and reducing the ESOP pool by such number of cancelled stock options.

(iii) During the year ended 31 March 2026, the Board of Directors of the Holding Company, at its meeting held on 19 March 2026, have considered to consolidate the shares in form of change in conversion ratio of CCPS. Additionally the commercial understanding between the shareholder for additional downward adjustment of conversion ratio by the shareholders is effected on 19 March 2026. Pursuant to the change in the overall capital table the ESOP holders would be entitled for 2.5270 shares shares (in case of options granted before the bonus issuance) and 0.5428 shares shares (in case of options granted after the bonus issuance) for each option outstanding as on 31 March 2026.

39B Stock Appreciation Rights Scheme (SARs Scheme)

The Board has, in its meeting(s) held on 1 July 2022, authorised and given its in principle approval to constitute, adopt and approve the Scheme. The constitution, adoption and approval of the Scheme has been further approved by the shareholders of the Holding Company on 4 July 2022.The Scheme shall be in force on and from 1 August 2022 and shall be effective until the date on which all the SARs have been Exercised or otherwise dealt with in accordance with the terms set out in the Scheme, unless terminated earlier by the Board.

The table below summarizes the key scheme details:

	Details
Plan name	Zetwerk Manufacturing Businesses Private Limited Stock Appreciation Rights
Method of settlement	Cash settled share based payment transaction
Vesting conditions	The vesting schedule is specified in the Grant Letter of each employee/consultant. The vesting schedule for the grants valued in this report has been confirmed and provided by the Holding Company.
Exercise period	The SARs can be exercised after their vesting within the exercise period. As per the Holding Company, exercise of vested SARs can be done within 5 years from the date of vesting.
SAR pricing approach	Black-Scholes Method
Strike price	As per policy, strike price might vary for each grant and is set by the board.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, SARs during the year :

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of SARs	Weighted average exercise price in INR	Number of SARs	Weighted average exercise price in INR	Number of SARs	Weighted average exercise price in INR
SARs outstanding at beginning of year	59,593	1	26,000	1	26,000	1
SARs bonus impact during the year	213,647	1	-	-	-	-
SARs granted during the year	48,481	1	34,156	1	-	-
SARs cancelled during the year (Refer note ii below)	(321,721)	1	(563)	1	-	-
SARs outstanding at the end of year	-	-	**59,593**	**1**	**26,000**	**1**
SARs exercisable at the end of year	-	-	**16,062**	**1**	**18,312**	**1**

i) In accordance with the above mentioned SARs Scheme, INR 4.14 million (31 March 2025: INR (2.39 million) and 31 March 2024: INR 9.63 million) has been charged/(reversed) from/to the Restated Consolidated Summary Statement of Profit and Loss.
ii) The Board of Directors of the Holding Company, at its meeting held on 09 March 2026 has proposed the consultants holding Stock Appreciation Right(s) ("SARs") under the SARs Scheme of the Holding Company, to surrender such SARs in lieu of cash consideration aggregating to INR 11.39 million. Accordingly, the SARs scheme is closed w.e.f. 09 March 2026.

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39 Share based payments (continued)

39C Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan 2024 (formerly known as Restricted Stock Unit Plan (RSU Scheme) ("ESOP Plan 2024")

The Board has, in its meeting(s) held on 12 August 2024, authorised and given its in principle approval to constitute, adopt and approve the RSU Scheme. The Scheme has been further approved by the shareholders of the Holding Company on 14 August 2024. The Scheme shall be in force on and from 14 August 2024 and shall be effective until the date on which all the RSUs have been exercised or otherwise dealt with in accordance with the terms set out in the Scheme, unless terminated earlier by the Board. The Holding Company has granted RSU to the employees of subsidiary.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, Options during the year :

Particulars	**Details**
Plan name	Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan 2024
Method of settlement	Equity Settled Share Based Payment Transaction
Vesting conditions	The vesting schedule is specified in the Option Agreement of each employee and may vary from employee to employee. For the current grants valued under this report, the vesting schedule is : • 1 year Cliff from the date of grant (i.e., no options vest during the first 12months); • 25% of the options vest at the end of the 12 month's period • Thereafter, 6.25% of the total options vest at the end of each quarter.
Exercise period	Exercise of vested options can be done within 5 years from the date of vesting.
SAR pricing approach	Black-Scholes Method
Strike price	As per policy, strike price might vary for each grant and is set by the board.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, RSUs during the year :

Particulars	**For the year ended 31 March 2026**		**For the year ended 31 March 2025**		**For the year ended 31 March 2024**	
	Number of stock options	**Weighted average exercise price in INR**	**Number of stock options**	**Weighted average exercise price in INR**	**Number of stock options**	**Weighted average exercise price in INR**
Options outstanding at the beginning of the year	441,232	1	-	-	-	-
Effect of bonus issue (i)	673,758	1	-	-	-	-
Options granted during the year	3,498,830	1	441,232	1	-	-
Options cancelled during the year	(367,369)	1	-	-	-	-
Options outstanding at the end of year	**4,246,451**	**1**	**441,232**	**1**	**-**	**-**
Options exercisable at the end of year	**137,931**	**1**	**-**	**-**	**-**	**-**

(i) Effect of bonus issue. The effect of these events has been given to the number of RSUs.
(ii) The Board of Directors of the Holding Company, at its meeting held on 09 March 2026 and shareholders at its meeting held on 16 March 2026, have considered to rename the Zetwerk Manufacturing Businesses Private Limited 2024 Restricted Stock Unit Plan ("RSU Plan") to Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan 2024.

(iii) During the year ended 31 March 2026, the Board of Directors of the Holding Company, at its meeting held on 19 March 2026, have considered to consolidate the shares in form of change in conversion ratio of CCPS. Additionally the commercial understanding between the shareholder for additional downward adjustment of conversion ratio by the shareholders is effected on 19 March 2026. Pursuant to the change in the overall capital table the ESOP (erstwhile RSUs) holders would be entitled for 2.5270 shares (in case of RSUs granted before the bonus issuance) and 0.5428 shares (in case of RSUs granted after the bonus issuance) for each option (erstwhile RSU) outstanding as on 31 March 2026.

The fair value of the stock options and equity settled SAR are estimated using Black Scholes valuation model.
The table below provides the assumptions used for valuation :

	For the year ended 31 March 2026			**For the year ended 31 March 2025**			**For the year ended 31 March 2024**		
	ESOP Plan 2018	**SAR**	**ESOP Plan 2024**	**ESOP Plan 2018**	**SAR**	**ESOP Plan 2024**	**ESOP Plan 2018**	**SAR**	**ESOP Plan 2024**
Weighted average fair values at the measurement date in INR	139.83	76.68	133.03	188.35	249.00	249.00	195.21	406.55	-
Dividend yield (%)	0%	0%	0%	0%	0%	0%	0%	0%	-
Expected volatility (%)	65%	65%	65%	50% - 65%	65%	65%	50%	50%	-
Risk-free interest rate (%)	5.74% to 6.81%	5.66% - 6.52%	6.63% to 6.81%	5.82% - 8.37%	6.71% - 6.96%	6.71% - 6.96%	5.82% - 8.37%	7.15% - 7.18%	-
Expected life of the options/ RSUs/ SARs granted (in years)	7	-	6.84	7	7	7	7	7	-
Weighted average share price in INR	140.62	140.62	140.62	189.17	249.00	249.00	406.39	406.39	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.
The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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40 Related party disclosures

(A) Names of related parties and description of relationship as identified and certified by the Group:

Relationship	Name of Party
Key management personnel	Srinath Ramakkrushnan- Executive Director and Chief Operating Officer (appointed as Chief Operating Officer w.e.f. 23 January 2026) Amrit Pratik Acharya - Executive Director, Managing Director, Chairperson and Chief Executive Officer ("CEO") (appointed as CEO and Chairperson w.e.f. 23 January 2026 and Managing Director w.e.f. 09 March 2026) Mania Sarkar - Company secretary and Compliance Officer (appointed as Compliance Officer w.e.f. 23 January 2026) Pulkit Bhandari - Chief Financial Officer (appointed w.e.f. 11 August 2023, resigned w.e.f 31 July 2024) Ankit Fatehpuria - Chief Financial Officer (appointed w.e.f 01 September 2024) Prayank Swaroop - Nominee Director Shailesh Lakhani - Non-Executive Director (appointed w.e.f. 06 February 2026) (Additional Director w.e.f. 23 January 2026 till 06 February 2026) (Nominee Director till 05 December 2025) Vaibhav Agarwal - Nominee Director (resigned w.e.f. 09 May 2025) Sanjiv Rangrass - Non-Executive Independent Director (appointed w.e.f. 06 February 2026) (Additional director w.e.f. 23 January 2026 till 05 February 2026) (Director w.e.f. 20 October 2022 to 22 January 2026) Vinod Kumar Dasari - Non-Executive Independent Director (appointed w.e.f. 06 February 2026) (Additional director w.e.f. 23 January 2026 till 05 February 2026) (Director w.e.f. 05 July 2024 to 22 January 2026) (Additional Director w.e.f. 01 July 2024 to 04 July 2024) Jai Shankar Krishnan - Non-Executive Independent Director (appointed w.e.f. 25 November 2025) (Additional Director w.e.f. 19 November 2025 till 24 November 2025) Aruna Sundararajan - Non-Executive Independent Director (appointed w.e.f. 06 February 2026) (Additional Director w.e.f. 23 January 2026 till 05 February 2026)
Subsidiary companies	Zetwerk Fabplus Private Limited (previously called as Zetcap Financial Services Private Limited) (liquidated w.e.f 28 August 2025) Zetfab India Private Limited Zetwerk Manufacturing USA Inc Zetwerk Manufacturing SG Pte Ltd Zetchem Supply chain services Private Limited Zetwerk Holdings ME&A Limited Sharp Tanks and Structurals Private Limited Unimacts Global LLC Unimacts Manufacturing MX, LLC (Step down subsidiary) GLR Natural Resources Private Limited (Acquired w.e.f 13 August 2023) Apple Engineers India Private Limited (Acquired w.e.f 13 December 2023) VRR Investments Private Limited (Subsidiary w.e.f 13 December 2023) Zetwerk Electronics Private Limited (Incorporation w.e.f 08 March 2024) Unimacts Monterrey MX, LLC (Step down subsidiary) Unimacts India Private Limited (Step down subsidiary) (liquidated w.e.f 02 September 2025) Unimacts Supply chain management (Shanghai) Co. Ltd. (Step down subsidiary) Unimacts Manufacturing Spain, S.L (Step down subsidiary) Zetwerk Impex FZE (Step down subsidiary) Zetwerk Aerosystems Private Limited Pinaka Aerospace Solutions Private Limited (Subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024) (Refer note 51 G) Sharanga Technologies Private Limited (Step down subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024) ZMBPL YFC JV LLP Zetwerk RGB JV LLP (Incorporation w.e.f. 18 November 2023) Zetwerk Trenzet JV Zet Town India Private Limited (A joint venture w.e.f 01 April 2023 and a Subsidiary w.e.f 31 March 2024) Smile Electronics Limited (Step down subsidiary) (Acquired w.e.f 06 June 2024) (Refer note 51 H) TERRA91 International Private Limited (Incorporation w.e.f 16 July 2024) ZAP91 Solar India Private Limited (Incorporation w.e.f 27 December 2024) Sapphire Clothing Company India Private Limited (Acquired w.e.f 30 January 2025) TERRA91 International SG Pte Ltd (Incorporation w.e.f 13 February 2025) Kryfs Power Components Limited (Acquired w.e.f 31 July 2025) Kryfs Transformers Private Limited (Step down subsidiary) (Acquired w.e.f 31 July 2025) Kryfs Fabrications Private Limited (Step down subsidiary) (Acquired w.e.f 31 July 2025) Zetsol Energy Private Limited (Subsidiary) (Incorporation w.e.f 23 September 2025) JZNEE Renewable Energy Technology Inc. (Acquired w.e.f 31 March 2026) Zetsol Energy Inc. (Step down subsidiary) (Incorporation w.e.f 09 February 2026) 2011 Angelina manufacturing LLC (Step down subsidiary) (Acquired w.e.f 31 December 2025) Winsharp Electronics Private Limited (Joint venture upto 30 March 2026 and subsidiary w.e.f 31 March 2026) (Refer note 51 K)
Jointly controlled entities / Joint venture	Zetwerk Kinetix Technologies Private Limited SIPL-ZMBPL Joint Venture CVK-Zetwerk JV JPPL-ZMBPL Joint Venture Winsharp Electronics Private Limited (Joint venture upto 30 March 2026 and subsidiary w.e.f 31 March 2026) (Refer note 51 K) Sips-Lumino-Zetwerk (JV EPC-04) Zetwerk KEE Joint Venture (Incorporation w.e.f 15 June 2023) Projekt Indigo Studio Limited (w.e.f. 2 December 2024) Chapters Brand Group Ltd. (w.e.f. 2 December 2024) Zetbits Electronics Components Private Limited (w.e.f. 28 July 2025) ZB Power Private Limited (Incorporation w.e.f 17 December 2025)
Associates	Pinaka Aerospace Solutions Private Limited (Subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024) (Refer note 51 G) Sharanga Technologies Private Limited (Step down subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024) Spectrum Elektrotechnik Gmbh (w.e.f. 02 October 2024) Vyomagen System Private Limited (Incorporation w.e.f. 22 July 2025)
Entities over which KMP have control/ Significant Influence	Creovate Innovation Private Limited

(B) Details of transactions with related party in the ordinary course of business for the year ended:

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Compensation of Key Management Personnel	Short-term employee benefits	43.26	55.12	38.55
	Share based payment	5,716.12	(21.92)	57.21
	Other perquisites	0.65	0.66	1.84
	Professional fees*	21.20	6.07	2.00

*Includes INR 8.69 million towards settlement of SARs during the year ended 31 March 2026.

a) Variable pay included in the compensation is as per payments made to KMPs.
b) The long term retirement benefit such as gratuity and compensated absences are not presented since provision for these are based on an actuarial valuation carried out for the Holding Company as whole.
c) Refer note 18 and 54(7) for conversion ratio adjustment and inter-se transfer between promoter shareholders and non promoter shareholders.
d) Refer note 18 for OCRPS given to Key Management Personnel.

Key managerial personnel' interest in the Employee stock option plans

Equity settled share options are held by the key managerial personnel of the Group under the Employee Stock Option Plan 2018 (ESOP). Refer note 39 for details of the plan.

Grant date	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
03 May 2021	19,052	34,567	34,567
20 January 2022	25,270	45,851	45,851
01 July 2022	12,635	22,926	22,926
25 May 2023	-	-	458,512
11 August 2023	12,449	22,586	22,586

40 Related party disclosures (continued)

(C) Transaction during the year

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sips-Lumino-Zetwerk (JV-EPC-04)	Sale of goods and services	537.47	349.30	1,743.26
	Purchase of goods and services	7.46	12.60	-
	Reimbursement of expenses	-	2.34	28.80
	Income from shared service	-	-	8.65
Zet Town India Private Limited (Refer note 51 B & 51 F)	Income from shared service	-	-	2.15
	Interest income	-	-	37.92
	Sale of goods and services	-	-	5.15
	Purchase of goods and services	-	-	0.65
	Corporate guarantee given	-	-	2,023.90
	Loan given	-	-	850.00
	Loan repayment received	-	-	839.61
	Interest received	-	-	35.26
Zetwerk Kinetix Technologies Private Limited	Payments made on behalf of joint venture	1.38	0.49	1.58
	Interest income	-	-	8.32
	Interest received	-	-	20.84
	Income from shared service	-	-	3.14
	Provision for impairment in joint venture	5.63	-	101.92
Winsharp Electronics Private Limited	Investment liquidated	-	-	400.00
	Loan given	980.00	20.00	200.00
	Loan repayment received	310.07	221.40	1.30
	Sale of goods and services	1,174.55	2,556.79	2,351.81
	Interest income	5.00	11.33	12.61
	Interest received	3.83	21.55	-
	Payments on behalf of joint venture	-	1.47	0.15
	Income from shared service	71.04	95.45	1.57
	Purchase of goods and services	552.11	1.31	0.81
	Reimbursement of expenses	1.59	12.67	-
	Corporate guarantee given	-	552.19	-
	Guarantee commission income	1.13	1.99	-
Projekt Indigo Studio Limited	Investment in Equity Share Capital	-	372.10	-
	Investment in convertible note	-	295.23	-
Pinaka Aerospace Solutions Private Limited	Purchase of goods and services	711.39	2,830.61	-
	Loan given	410.93	3,165.07	-
	Investment liquidated	-	471.75	-
	Loan repayment received	2,395.55	998.99	-
	Interest received	70.23	57.41	-
	Interest income	103.49	61.58	-
	Income from shared service	63.77	61.65	-
	Reimbursement of expenses	22.35	156.53	-
	Guarantee commission income	7.77	7.44	-
	Corporate guarantee given	-	1,027.90	-
	Sale of goods and services	21.13	1,581.57	-
	Payments on behalf of associate	6.36	6.61	-
	Management Fees	0.59	-	-
	Share based expense for employees of associate	(0.68)	8.52	-
CVK ZMBPL JV	Payments on behalf of joint venture	-	-	0.15
JPPL-ZMBPL JV	Sale of goods and services	425.01	396.82	832.92
SIPL- ZMBPL JV	Sale of goods and services	269.33	651.23	1,057.93
ZETWERK - KEE JV	Sale of goods and services	39.67	56.13	-
Creovate Innovation Private Limited	Issue of Series F3 CCPS	6,000.00	-	-
	Loan taken	247.66	-	-
	Loan repaid	26.61	-	-
	Interest expense	16.92	-	-
Srinath Ramakkrushnan	Advance given	41.00	-	-
Amrit Pratik Acharya	Advance given	41.00	-	-
Ankit Fatehpuria	Advance given	2.00	-	-

(D) Amount due to/from related party as on:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Sips-Lumino-Zetwerk (JV-EPC-04)	Trade payables	-	8.70	11.80
	Trade receivables	700.97	736.97	1,299.21
	Other receivables	-	2.11	-
	Income from shared service receivable	-	-	8.85
Zetwerk Kinetix Technologies Private Limited	Loan receivable	98.37	93.30	92.81
	Provision for impairment - loan receivable	(98.37)	(92.81)	(92.81)
	Interest accrued	-	3.33	3.33
	Provision for impairment - interest accrued	-	(3.33)	(3.33)
	Income from shared service receivable	-	-	2.82
	Provision for impairment - income from shared service receivable	-	-	(2.82)
	Trade receivables	6.30	6.30	2.91
	Provision for impairment - Trade receivables	(6.30)	(2.91)	(2.91)
Winsharp Electronics Private Limited #	Loan receivable	-	0.07	200.00
	Interest accrued	-	-	11.35
	Trade receivables	-	1,356.42	1,215.91
	Trade payables	-	0.31	0.79
	Corporate guarantee given	-	310.53	1,013.87
	Income from shared service receivable	-	-	1.43
	Other receivables	-	13.35	-

40 Related party disclosures (continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Pinaka Aerospace Solutions Private Limited	Loan receivable	603.09	2,558.44	-
	Trade receivables	62.32	1,421.86	-
	Trade payables	57.41	6.05	-
	Other receivables	28.67	148.16	-
	Derivative liability	-	6.38	-
	Corporate guarantee given	1,502.90	1,965.79	-
	Capital creditors	1.35	-	-
	Other payables	0.88	-	-
CVK ZMBPL JV	Trade receivables	-	-	0.15
JPPL-ZMBPL JV	Trade receivables	131.13	110.89	135.64
SIPL- ZMBPL JV	Trade receivables	181.98	242.32	332.29
	Advance to Suppliers	100.29	100.29	-
ZETWERK - KEE JV	Trade receivables	10.95	10.70	-
	Advance to Suppliers	-	0.10	-
Creovate Innovation Private Limited	Borrowings	236.28	-	-
Srinath Ramakkrushnan	Advance given	41.00	-	-
Amrit Pratik Acharya	Advance given	41.00	-	-
Ankit Fatehpuria	Advance given	2.00	-	-

The Holding Company has issued letter of financial and operational support / undertaking to Winsharp Electronics Private Limited (Joint venture upto 30 March 2026) during the year ended 31 March 2025.

Terms and conditions of transactions with related parties
The transaction with related parties are carried out in the normal course of business and are at arm's length terms. The outstanding receivable/payable balances are generally unsecured and interest is charged as per terms agreed with the related parties.

E) Related party transactions and balances eliminated on consolidation during the year (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) In respect of Zetwerk Manufacturing Businesses Private Limited				
Zetfab India Private Limited	Sale of goods and services	-	33.01	113.10
	Purchase of goods and services	-	1.87	-
	Loan given	0.20	-	37.00
	Payments on behalf of subsidiary	13.79	12.17	33.02
	Interest Income	0.84	0.79	10.35
	Loan repayment received	-	-	211.57
	Interest received	0.20	-	9.77
	Income from shared service	-	0.33	1.22
	Provision for impairment for investments	61.69	-	-
	Reimbursement of expenses	-	0.09	-
Zetwerk Aerosystems Private Limited	Payments on behalf of subsidiary	0.46	0.02	-
	Loan given	-	-	2.58
	Interest Income	-	-	8.13
	Loan repayment received	-	-	22.41
	Interest received	-	-	6.40
	Income from shared service	0.10	0.07	1.71
	Reimbursement of expenses	-*	0.01	-
	Provision for impairment for investments	4.05	-	79.65
Zetwerk Fabplus Private Limited	Sale of goods and services	-	-	0.46
	Loan repayment received	-	-	0.68
Zetwerk Manufacturing USA Inc	Sale of goods and services	331.47	299.09	308.74
	Income from shared service	2.53	10.97	37.27
	Interest income	48.29	42.43	42.12
	Reimbursement of expenses	0.13	-	-
	Share based expense for employees of subsidiaries	(0.16)	(11.99)	79.40
Zetwerk Manufacturing SG Pte Ltd	Income from shared service	4.14	9.63	20.45
	Reimbursement of expenses	8.40	25.17	-
	Guarantee commission income	5.52	15.85	-
	Purchase of goods and services	-	424.22	194.44
	Sale of goods and services	-	-	4.18
	Corporate guarantee given	-	1,008.14	-
Sharp Tanks and Structurals Private Limited	Investment made in Equity Share Capital	617.00	890.01	-
	Purchase of goods and services	259.96	30.36	-
	Loan given	794.20	484.60	628.00
	Loan repayment received	1,469.67	342.24	226.10
	Interest received	89.37	47.39	33.50
	Interest income	99.30	52.09	21.87
	Sale of goods and services	1,314.33	306.00	387.52
	Payments on behalf of subsidiary	26.16	16.03	-
	Income from shared service	11.98	2.68	6.06
	Reimbursement of expenses	8.40	9.12	-
	Guarantee commission income	7.12	13.66	-
	Corporate guarantee given	925.00	1,369.59	60.00
	Share based expense for employees of subsidiaries	0.93	0.50	-
Zet Town India Private Limited	Interest income	125.14	16.58	-
	Interest received	104.74	5.04	-
	Corporate guarantee given	1,200.00	284.80	-
	Loan given	1,529.18	1,980.00	-
	Purchase of goods and services	0.02	-	-
	Sale of goods and services	189.29	1.69	-
	Loan repayment received	1,290.09	1,319.59	-
	Income from shared service	22.03	18.19	-
	Reimbursement of expenses	8.43	12.07	-
	Guarantee commission income	3.77	7.49	-
	Share based expense for employees of subsidiaries	2.95	2.10	-

40 Related party disclosures (continued)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Pinaka Aerospace Solutions Private Limited	Sale of goods and services	-	-	625.12
	Loan given	-	-	709.76
	Loan repayment received	-	-	373.13
	Interest received	-	-	17.19
	Interest income	-	-	19.18
	Income from shared service	-	-	45.23
	Corporate guarantee given	-	-	1,150.00
	Share based expense for employees of subsidiaries	-	-	29.00
Zetchem Supply Chain Services Private Limited	Provision for impairment for investments	193.97	-	-
	Loan given	3.67	10.04	218.25
	Loan repayment received	-	175.86	28.20
	Payments on behalf of subsidiary	-*	0.38	12.70
	Interest received	-	22.77	14.00
	Interest Income	6.10	17.50	23.98
	Income from shared service	-	2.55	21.83
	Reimbursement of expenses	-	0.64	-
Unimacts Global LLC	Loan given	4,677.89	997.90	-
	Sale of goods and services	660.30	177.36	-
	Corporate guarantee given	2,430.55	3,417.43	333.50
	Interest Income	256.44	0.57	-
	Reimbursement of expenses	267.30	37.75	-
	Guarantee commission income	29.80	1.99	-
	Income from shared service	33.20	23.66	156.25
	Share based expense for employees of subsidiaries	161.40	138.90	225.50
Unimacts Manufacturing MX, LLC	Sale of goods and services	931.81	453.44	6,996.42
	Purchase of goods and services	-	-	14.22
ZMBPL-YFC JV LLP	Purchase of goods and services	-	22.28	-
	Payments on behalf of Joint venture	-	-	5.12
	Sale of goods and services	435.11	834.44	521.32
Zetwerk Holdings ME&A Limited	Share based expense for employees of subsidiaries	(0.31)	(14.64)	24.63
	Provision for impairment for investments	2.97	-	-
Apple Engineers India Private Limited	Interest Income	0.03	0.01	-
	Income from shared service	-	0.09	-
	Payments on behalf of subsidiary	0.03	-	-
	Reimbursement of expenses	-	0.03	-
	Loan given	-	0.30	-
GLR Natural resources Private Limited	Interest Income	9.33	1.81	-
	Loan given	112.14	76.00	-
	Payments on behalf of subsidiary	2.46	-	-
	Loan repayment received	-	14.10	-
	Interest received	-	0.90	-
VRR Investments Private Limited	Loan given	-	0.31	57.00
	Interest received	-	-	0.13
	Interest Income	5.76	5.14	1.34
	Payments on behalf of subsidiary	1.69	-	-
	Reimbursement of expenses	-	0.03	-
Zetwerk - Trenzet - JV	Sale of goods and services	296.22	210.62	472.71
	Purchase of goods and services	-	7.82	3.67
Zetwerk Electronics Private Limited	Sale of Equity Share Capital	-	22.90	-
	Sale of CCPS	-	280.18	-
	Sale of Compulsory Convertible Debentures	-	900.00	-
	Investment made in Equity Share Capital	-	50.00	-
	Loan given	103.19	242.15	-
	Loan repayment received	97.89	-	-
	Interest Income	22.81	0.12	-
	Interest received	2.11	-	-
	Income from shared service	-	1.62	2.24
	Payments on behalf of subsidiary	0.36	-	-
	Reimbursement of expenses	-	0.77	-
	Investments made in Compulsory Convertible Debentures	-	2,298.70	754.10
	Share based expense for employees of subsidiaries	-	2.07	-
Zetwerk Impex FZE	Income from shared service	-	19.53	24.44
	Reimbursement of expenses	-	-*	-
	Provision for impairment for investments	232.75	-	-
Zetwerk RGB JV LLP	Investment in Joint venture	-	-	0.01
	Interest received	-	0.06	-
	Loan repayment received	-	1.66	-
	Loan given	-	-	1.66
	Sale of goods and services	-	-	83.12
	Interest Income	-	0.04	0.02
Sapphire Clothing Company India Private Limited	Investment made in Equity Share Capital	-	0.10	-
	Interest Income	8.64	0.55	-
	Payments on behalf of subsidiary	0.51	-	-
	Reimbursement of expenses	7.50	-	-
	Loan given	683.73	57.15	-
Smile Electronics Limited	Sale of goods and services	72.89	0.07	-
	Loan given	740.00	100.00	-
	Loan repayment received	390.09	100.12	-
	Interest received	2.72	3.60	-
	Interest Income	3.16	3.99	-
	Income from shared service	88.61	58.69	-
	Reimbursement of expenses	16.87	4.07	-
	Guarantee commission income	2.62	-	-
	Corporate guarantee given	1,192.90	-	-

40 Related party disclosures (continued)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
TERRA91 International Private Limited	Investment made in Equity Share Capital	1,000.00	0.10	-
	Investments made in Compulsory Convertible Debentures	-	1,000.00	-
	Sale of goods and services	28,519.13	1,960.23	-
	Purchase of goods and services	126.86	44.13	-
	Interest income	-	4.54	-
	Income from shared service	4.12	7.96	-
	Reimbursement of expenses	20.63	5.36	-
	Guarantee commission income	17.98	2.64	-
	Loan given	-	102.00	-
	Loan repayment received	-	102.00	-
	Interest received	-	4.08	-
	Share based expense for employees of subsidiaries	19.59	-	-
	Corporate guarantee given	3,450.00	2,068.42	-
ZAP91 Solar India Private Limited	Investment made in Equity Share Capital	111.99	71.70	-
	Loan given	4.23	6.00	-
	Interest Income	0.34	0.09	-
	Income from shared service	2.68	-	-
	Reimbursement of expenses	0.23	-	-
	Guarantee commission income	3.30	-	-
	Payments on behalf of subsidiary	1.40	-	-
	Loan repayment received	11.70	-	-
	Interest received	0.30	-	-
	Share based expense for employees of subsidiaries	0.05	-	-
	Corporate guarantee given	1,100.00	-	-
Kryfs Power Components Limited	Purchase of goods and services	112.58	-	-
	Income from shared service	4.05	-	-
	Reimbursement of expenses	0.73	-	-
	Guarantee commission income	19.37	-	-
	Corporate guarantee given	8,647.50	-	-
Zetsol Energy Private Limited	Investment made in Equity Share Capital	0.10	-	-
	Interest Income	0.08	-	-
	Payments on behalf of subsidiary	8.29	-	-
(b) In respect of Zetfab India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	-	33.01	113.10
	Sale of goods and services	-	1.87	-
	Interest expense	1.97	0.79	10.35
	Payments made by Holding Company	13.79	12.17	33.02
	Loan taken	0.20	-	37.00
	Loan repayment made	-	-	211.57
	Interest paid	0.20	-	9.77
	Management Fees	-	0.33	1.22
	Reimbursement of expenses	-	0.09	-
(c) In respect of Zetwerk Aerosystems Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Payments made by Holding Company	0.46	0.02	-
	Salary payments by Holding Company	-	-	-
	Interest expense	7.57	6.90	8.13
	Loan taken	-	-	2.58
	Loan repayment made	-	-	22.41
	Interest paid	-	-	6.40
	Management Fees	0.10	0.07	1.71
	Reimbursement of expenses	-*	0.01	-
Pinaka Aerospace Solutions Private Limited	Purchase of goods and services	-	-	1.39
(d) In respect of Zetwerk Fabplus Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	-	-	0.46
	Loan repayment made	-	-	0.68
(e) In respect of Zetwerk Manufacturing USA Inc				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	331.47	299.09	308.74
	Management Fees	2.53	10.97	37.27
	Interest expense	48.29	42.43	42.12
	Reimbursement of expenses	0.13	-	-
	Share based expense for employees of subsidiaries	(0.16)	(11.99)	79.40
Zetwerk Manufacturing SG Pte Ltd	Interest expense	-	-	43.07
	Interest income	31.13	41.87	61.23
	Loan given	176.75	76.14	-
	Interest received	16.94		
	Loan repayment received	260.68	34.98	503.76
Unimacts Global LLC	Loan taken	533.73	-	-
	Loan repayment made	106.05	-	-
	Interest expense	22.06	-	-
Zetwerk Impex FZE	Loan given	-	-	41.66
	Loan repayment received	-	-	41.66
ZAP91 Solar India Private Limited	Income from shared service	-	5.62	-
(f) In respect of Zetwerk Manufacturing SG Pte Ltd				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	-	-	4.18
	Sale of goods and services	-	424.22	194.44
	Management Fees	4.14	9.64	20.45
	Guarantee commission expense	5.52	15.85	-
	Corporate guarantee taken	-	1,008.14	-
	Reimbursement of expenses	8.40	25.17	-

40 Related party disclosures (continued)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Zetwerk Manufacturing USA Inc	Interest income	-	-	43.07
	Interest expense	31.13	41.87	61.23
	Loan taken	176.75	76.14	-
	Interest paid	16.94	-	-
	Loan repayment made	260.68	34.98	503.76
Zetwerk Impex FZE	Interest Income	-*	6.90	6.34
	Loan taken	3.74	-	216.69
	Loan repayment received	3.74	215.16	-
	Loan repayment made	13.97	-	-
	Interest paid	0.20	-	-
	Interest expense	0.20	-	-
Unimacts Global LLC	Interest income	-	85.30	64.96
	Interest expense	66.82	0.67	-
	Loan taken	1,355.59	-	-
	Loan repayment made	1,187.04	-	-
(g) In respect of Sharp Tanks and Structurals Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Issue of Equity share capital	8.02	6.61	-
	Premium on issue of Equity Share Capital	608.98	883.40	-
	Loan taken	794.20	484.60	628.00
	Payments made by Holding Company	26.16	16.03	-
	Loan repayment made	1,469.67	342.24	226.10
	Interest expense	99.30	52.09	21.87
	Interest paid	89.37	47.39	33.50
	Purchase of goods and services	1,314.33	306.00	387.52
	Management Fees	11.98	2.68	6.07
	Corporate guarantee taken	925.00	1,369.59	60.00
	Reimbursement of expenses	8.40	9.12	-
	Guarantee commission expense	7.12	13.66	-
	Sale of goods and services	259.96	30.36	-
	Share based expense for employees of subsidiaries	0.93	0.50	-
(h) In respect of Zet Town India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Interest expense	125.14	16.58	-
	Interest paid	104.74	5.04	-
	Corporate guarantee taken	1,200.00	284.80	-
	Guarantee commission expense	3.77	7.49	-
	Loan taken	1,529.18	1,980.00	-
	Loan repayment made	1,290.09	1,319.59	-
	Management Fees	22.03	18.19	-
	Reimbursement of expenses	8.43	12.07	-
	Sale of goods and services	0.02	-	-
	Purchase of goods and services	189.29	1.69	-
	Share based expense for employees of subsidiaries	2.95	2.10	-
Zetwerk Electronics Private Limited	Loan taken	-	240.00	-
	Interest expense	21.60	0.10	-
	Interest paid	1.00	-	-
Smile Electronics Limited	Sale of goods and services	-	0.20	-
	Sale of property, plant and equipment	23.81	97.70	-
	Purchase of property, plant and equipment	-	0.60	-
	Purchase of goods and services	-	0.10	-
TERRA91 International Private Limited	Sale of goods and services	0.14	-	-
(i) In respect of Pinaka Aerospace Solutions Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	-	-	625.12
	Loan taken	-	-	709.76
	Loan repayment made	-	-	373.13
	Interest paid	-	-	17.19
	Interest expense	-	-	19.18
	Corporate guarantee taken	-	-	1,150.00
	Management Fees	-	-	45.23
	Share based expense for employees of subsidiaries	-	-	29.00
Sharanga Technologies Private limited	Income from shared service	-	-	0.70
	Sale of goods and services	-	-	11.49
	Loan given	-	-	0.30
	Rent income	-	-	0.02
	Interest income	-	-	0.01
Zetwerk Aerosystems Private Limited	Income from shared service	-	-	1.39
(j) In respect of Zetchem Supply Chain Services Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Loan taken	3.67	10.04	218.25
	Payments made by Holding Company	-*	0.38	12.70
	Loan repayment made	-	175.86	28.20
	Management Fees	-	2.55	21.83
	Reimbursement of expenses	-	0.64	-
	Interest expense	12.19	17.50	23.98
	Interest paid	-	22.77	14.00

40 Related party disclosures (continued)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(k) In respect of Unimacts Global LLC				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	660.30	177.36	-
	Share based expense for employees of subsidiaries	161.40	138.90	225.50
	Management Fees	33.20	23.67	156.25
	Corporate guarantee taken	2,430.55	3,417.43	333.50
	Guarantee commission expense	29.80	1.99	-
	Reimbursement of expenses	267.30	37.75	-
	Loan taken	4,677.89	997.90	-
	Interest expense	256.44	0.58	-
Unimacts Manufacturing MX, LLC	Payments on behalf of subsidiary	303.08	378.45	281.71
Unimacts Manufacturing Spain S.L.	Receipts on behalf of subsidiary	225.43	71.27	11.10
	Interest income	11.94	-	-
Unimacts Monterrey MX, LLC	Receipts on behalf of subsidiary	152.04	152.35	27.85
Unimacts Supply chain management (Shanghai) Co. Ltd.	Receipts on behalf of subsidiary	4.40	6.49	-
Zetwerk Manufacturing SG Pte Ltd	Loan given	1,355.59	-	-
	Loan repayment received	1,187.04	-	-
	Interest expense	-	85.31	64.96
	Interest income	66.82	0.67	-
Zetwerk Manufacturing USA Inc	Sale of goods and services	-	5.62	-
	Loan given	533.73	-	-
	Loan repayment received	106.05	-	-
	Interest Income	22.06	-	-
Smile Electronics Limited	Purchase of goods and services	9.62	-	-
	Sale of goods and services	0.09	-	-
(l) In respect of ZMBPL-YFC JV LLP				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	435.11	834.44	521.32
	Reimbursement of expenses	-	-	5.12
	Sale of goods and services	-	22.28	-
(m) In respect of Zetwerk Holdings ME&A Limited				
Zetwerk Manufacturing Businesses Private Limited	Share based expense for employees of subsidiaries	(0.31)	(14.64)	24.63
Zetwerk Impex FZE	Interest Income	4.01	3.84	0.64
	Loan given	-	-	50.45
(n) In respect of VRR Investments Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Loan taken	-	0.31	57.00
	Interest paid	-	-	0.13
	Reimbursement of expenses	-	0.03	-
	Payments made by Holding Company	1.69	-	-
	Interest expense	5.76	5.14	1.34
(o) In respect of Zetwerk - Trenzet - JV				
Zetwerk Manufacturing Businesses Private Limited	Sale of goods and services	-	7.82	3.67
	Purchase of goods and services	296.22	210.62	472.71
(p) In respect of Zetwerk Electronics Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Purchase of Equity Share Capital	-	22.90	-
	Purchase of CCPS	-	280.18	-
	Issue of Equity share capital	-	50.00	-
	Purchase of Compulsory Convertible Debentures	-	900.00	-
	Issue of Compulsorily Convertible Debentures	-	2,298.70	754.10
	Loan taken	103.19	242.15	-
	Loan repayment made	97.89	1.62	2.24
	Interest expense	22.81	0.12	-
	Interest paid	2.11	-	-
	Payments on behalf of subsidiary	0.36	-	-
	Share based expense for employees of subsidiaries	-	2.07	-
	Reimbursement of expenses		0.77	-
Zet Town India Private Limited	Loan given	-	240.00	-
	Interest received	1.00	-	-
	Interest income	21.60	0.12	-
Smile Electronics Limited	Loan given	100.00	-	-
	Loan repayment received	100.00	-	-
	Interest received	0.38	-	-
	Interest income	0.54	-	-
(q) In respect of Zetwerk Impex FZE				
Zetwerk Manufacturing Businesses Private Limited	Management Fees	-	19.53	24.44
	Reimbursement of expenses	-	-*	-
Zetwerk Manufacturing USA Inc	Loan taken	-	-	41.66
	Loan repayment made	-	-	41.66

40 Related party disclosures (continued)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Zetwerk Manufacturing SG Pte Ltd	Loan given	3.74	-	216.69
	Loan repayment made	13.97	215.16	-
	Loan repayment received	3.74	-	-
	Interest Income	0.20	-	-
	Interest received	0.20	-	-
	Interest expense	-*	6.90	6.34
Zetwerk Holdings ME&A Limited	Interest expense	4.01	3.84	0.64
	Loan taken	-	-	50.45
(r) In respect of Zetwerk RGB JV LLP				
Zetwerk Manufacturing Businesses Private Limited	Capital contribution from partners	-	-	0.01
	Loan taken	-	-	1.66
	Loan repayment made	-	1.66	-
	Interest expense	-	0.04	0.02
	Interest paid	-	0.06	-
	Purchase of goods and services	-	-	83.11
(s) In respect of Apple Engineers India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Management Fees	-	0.09	-
	Reimbursement of expenses	-	0.03	-
	Interest expense	0.03	0.01	-
	Payments made by Holding Company	0.03	-	-
	Loan taken	-	0.30	-
(t) In respect of GLR Natural resources Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Loan taken	112.14	76.00	-
	Payments made by Holding Company	2.46	-	-
	Loan repayment made	-	14.10	-
	Interest paid	-	0.90	-
	Interest expense	9.33	1.81	-
(u) In respect of Sapphire Clothing Company India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Issue of Equity share capital	-	0.10	-
	Interest expense	8.64	0.55	-
	Payments made by Holding Company	0.51	-	-
	Reimbursement of expenses	7.50		
	Loan taken	683.73	57.15	-
(v) In respect of Smile Electronics Limited				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	72.89	0.07	-
	Loan taken	740.00	100.00	-
	Loan repayment made	390.09	100.12	-
	Interest paid	2.72	3.60	-
	Interest expense	3.16	3.99	-
	Management Fees	88.61	58.69	-
	Reimbursement of expenses	16.87	4.07	-
	Guarantee commission expense	2.62	-	-
	Corporate guarantee taken	1,192.90	-	-
Zet Town India Private Limited	Purchase of goods and services	-	0.20	-
	Purchase of property, plant and equipment	23.81	97.70	-
	Sale of property, plant and equipment	-	0.60	-
	Sale of goods and services	-	0.10	-
Unimacts Global LLC	Purchase of goods and services	0.09	-	-
	Sale of goods and services	9.62	-	-
Zetwerk Electronics Private Limited	Loan taken	100.00	-	-
	Loan repayment made	100.00	-	-
	Interest paid	0.38	-	-
	Interest expense	0.54	-	-
(w) In respect of TERRA91 International Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Issue of Equity share capital	0.03	0.10	-
	Premium on issue of Equity Share Capital	999.97	-	-
	Sale of goods and services	126.86	44.13	-
	Purchase of goods and services	28,519.13	1,960.23	-
	Management Fees	4.12	7.96	-
	Reimbursement of expenses	20.63	5.36	-
	Guarantee commission expense	17.98	2.64	-
	Issue of Compulsorily Convertible Debentures	-	1,000.00	-
	Interest expense	-	4.54	-
	Loan given	-	102.00	-
	Loan repayment received	-	102.00	-
	Share based expense for employees of subsidiaries	19.59	-	-
	Interest paid	-	4.08	-
	Corporate guarantee taken	3,450.00	2,068.42	-
Zet Town India Private Limited	Purchase of goods and services	0.14	-	-
(x) In respect of ZAP91 Solar India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Loan taken	4.23	6.00	-
	Interest expense	0.34	0.09	-
	Loan repayment made	11.70	-	-
	Interest paid	0.30	-	-
	Guarantee commission expense	3.30	-	-
	Reimbursement of expenses	0.23	-	-
	Management Fees	2.68	-	-
	Issue of Equity share capital	111.99	71.70	-
	Share based expense for employees of subsidiaries	0.05	-	-
	Corporate guarantee taken	1,100.00	-	-
	Payments made by Holding Company	1.40	-	-

40 Related party disclosures (continued)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Zetwerk Manufacturing USA Inc	Management Fees	-	5.62	-
(y) In respect of Sharanga Technologies Private limited				
Pinaka Aerospace Solutions Private Limited	Management Fees	-	-	0.70
	Purchase of goods and services	-	-	11.49
	Loan taken	-	-	0.30
	Rent expense	-	-	0.02
	Interest expense	-	-	0.01
(z) In respect of Kryfs Power Components Limited				
Zetwerk Manufacturing Businesses Private Limited	Sale of goods and services	112.58	-	-
	Guarantee commission expense	19.37	-	-
	Reimbursement of expenses	0.73		
	Management Fees	4.05	-	-
	Corporate guarantee given	8,647.50	-	-
KRYFS Transformers Private Limited	Sale of goods and services	465.19	-	-
	Purchase of goods and services	1.73	-	-
KRYFS Fabrications Pvt Ltd (Formerly known as SATYAM (FAB) Industries Pvt Ltd	Sale of goods and services	19.91	-	-
(aa) In respect of Unimacts Manufacturing MX, LLC				
Zetwerk Manufacturing Businesses Private Limited	Purchase of goods and services	931.81	453.44	6,996.42
	Sale of goods and services	-	-	14.22
Unimacts Global LLC	Receipts on behalf of Holding Company	303.08	378.45	281.71
Unimacts Monterrey MX, LLC	Payments on behalf of fellow subsidiary	34.31	20.91	33.26
(ab) In respect of Unimacts Manufacturing Spain S.L.				
Unimacts Global LLC	Receipts collected by the Holding Company	225.43	71.27	11.10
	Interest expense	11.94	-	-
(ac) In respect of Unimacts Monterrey MX, LLC				
Unimacts Global LLC	Receipts collected by the Holding Company	152.04	152.35	27.85
Unimacts Manufacturing MX, LLC	Receipts on behalf of fellow subsidiary	34.31	20.91	33.26
(ad) In respect of Unimacts Supply chain management (Shanghai) Co. Ltd.				
Unimacts Global LLC	Receipts collected by the Holding Company	4.40	6.49	-
(ae) In respect of KRYFS Transformers Private Limited				
Kryfs Power Components Limited	Purchase of goods and services	465.19	-	-
	Sale of goods and services	1.73	-	-
(af) In respect of KRYFS Fabrications Pvt Ltd (Formerly known as SATYAM (FAB) Industries Pvt Ltd				
Kryfs Power Components Limited	Purchase of goods and services	19.91	-	-
(ag) In respect of Zetsol Energy Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Issue of Equity share capital	0.10	-	-
	Interest expense	0.08	-	-
	Payments made by Holding Company	8.29	-	-

Balance outstanding eliminated

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) In respect of Zetwerk Manufacturing Businesses Private Limited				
Zetfab India Private Limited	Trade receivables	154.67	154.54	153.58
	Provision for impairment - Trade receivables	(154.67)	(121.00)	(121.00)
	Trade payables	2.21	2.21	-
	Provision for impairment - Trade payables	(2.21)	-	-
	Loan receivable	30.23	14.96	2.78
	Provision for impairment - Loan receivable	(30.23)	-	-
	Interest accrued	-	0.72	0.01
	Other receivables	-	0.08	-
	Corporate guarantee given	-	75.00	-
Zetwerk Aerosystems Private Limited	Interest accrued	-	1.24	1.24
	Provision for impairment - interest accrued	-	(1.24)	(1.24)
	Trade receivables	2.35	2.23	0.26
	Provision for Impairment - Trade receivables	(2.35)	-	(0.26)
	Loan receivable	78.30	76.62	76.60
	Provision for impairment - loan receivable	(78.30)	(76.60)	(76.60)
	Income from shared service receivable	-	-	1.53
	Provision for impairment - income from shared service receivable	-	-	(1.53)
	Other receivables	-*	0.01	-
	Provision for Impairment - Other receivables	-*	-	-
Zetwerk Manufacturing USA Inc	Trade receivables	631.27	840.05	730.63
	Loan receivable	1,136.75	869.37	848.52
	Interest accrued	-	120.07	74.76
	Other receivables	0.13	2.65	-
Zetwerk Manufacturing SG Pte Ltd	Trade receivables	-	118.99	103.98
	Advance from customers	87.23	-	-
	Corporate guarantee given	1,103.10	1,008.10	3,320.00
	Trade payables	52.34	47.84	194.44
	Other receivables	-	38.18	-

40 Related party disclosures (continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Sharp Tanks and Structurals Private Limited	Trade receivables	1,217.83	74.74	944.73
	Trade payables	212.66	35.83	-
	Loan receivable	90.60	739.90	581.52
	Interest accrued	-	-	0.51
	Corporate guarantee given	1,738.50	2,297.98	1,654.80
	Other receivables	14.68	21.59	-
	Deferred consideration payable	-	3.30	-
Zet Town India Private Limited	Loan receivable	952.69	695.81	35.40
	Interest accrued	-	9.90	-
	Corporate guarantee given	1,300.00	1,073.70	2,113.90
	Trade payables	1.70	1.41	0.76
	Other receivables	11.35	18.21	1.90
	Trade receivables	296.40	30.03	11.35
Pinaka Aerospace Solutions Private Limited	Loan receivable	-	-	385.76
	Interest accrued	-	-	1.99
	Income from shared service receivable	-	-	40.71
	Advance from customers	-	-	7.75
	Corporate guarantee given	-	-	1,800.00
Zetchem Supply Chain Services Private Limited	Loan receivable	141.23	128.87	294.80
	Provision for impairment - Loan receivable	(141.23)	-	-
	Interest accrued	-	3.20	9.73
	Trade receivables	52.74	33.90	27.67
	Provision for impairment - Trade receivable	(52.74)	-	-
	Other receivables	-	0.58	-
Unimacts Global LLC	Trade receivables	43.68	593.46	-
	Income from shared service receivable	-	-	97.24
	Other receivables	294.37	-	-
	Loan receivable	6,351.47	997.15	-
	Interest accrued	-	0.57	-
	Corporate guarantee given	6,543.80	3,759.20	333.50
	Trade payables	18.30	31.46	-
Unimacts Manufacturing MX, LLC	Trade receivables	2,000.03	302.27	1,017.86
	Trade payables	16.13	-	14.27
ZMBPL-YFC JV LLP	Trade receivables	-	-	205.79
	Advance from customers	718.78	744.54	886.27
	Trade payables	-	15.98	5.12
Zetwerk Holdings ME&A Limited	Trade receivables	2.88	0.27	-
	Provision for impairment - Trade receivable	(2.88)	-	-
	Other receivables	-	-*	-
Zetwerk - Trenzet - JV	Trade receivables	146.77	-	136.59
	Advance from customers	-	7.27	-
	Unearned revenue	-	-	115.40
Zetwerk Electronics Private Limited	Interest accrued	-	0.11	-
	Loan receivable	266.31	242.15	-
	Trade receivables	4.12	2.99	2.02
	Other receivables	-	0.70	-
Zetwerk Impex FZE	Trade receivables	49.83	48.59	28.67
	Provision for impairment - Trade receivable	(49.83)	-	-
Zetwerk RGB JV LLP	Loan receivable	-	-	1.66
	Advance from customers	-	18.20	-
	Trade receivables	3.81	-	96.41
	Interest accrued	-	-	0.02
Apple Engineers India Private Limited	Interest accrued	-	-*	-
	Loan receivable	0.36	0.30	-
	Trade receivables	0.11	0.08	-
	Other receivables	-	0.03	-
GLR Natural resources Private Limited	Interest accrued	-	0.73	-
	Loan receivable	185.63	61.90	-
Sapphire Clothing Company India Private Limited	Loan receivable	749.66	57.15	-
	Interest accrued	-	0.49	-
	Other receivables	7.50	-	-
Smile Electronics Limited	Trade receivables	-	52.93	-
	Other receivables	-	3.67	-
	Loan receivable	349.90	-	-
	Borrowings	-	0.12	-
	Advance from Customers	50.70	0.31	-
	Corporate guarantee given	1,192.90	-	-
TERRA91 International Private Limited	Trade receivables	3,850.22	51.12	-
	Trade payables	16.20	2.09	-
	Corporate guarantee given	4,900.00	2,068.40	-
	Other receivables	36.54	7.41	-
	Other payables	-	18.30	-
ZAP91 Solar India Private Limited	Loan receivable	-	6.00	-
	Interest accrued	-	0.08	-
	Trade receivables	2.41	-	-
	Other receivables	3.51	-	-
	Corporate guarantee given	1,100.00	-	-
VRR Investments Private Limited	Loan receivable	70.02	57.31	57.00
	Interest accrued	-	5.83	1.20
	Other receivables	0.03	0.03	-

40 Related party disclosures (continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Kryfs Power Components Limited	Trade payables	49.97	-	-
	Corporate guarantee given	8,050.00	-	-
Winsharp Electronics Private Limited	Loan receivable	580.81	-	-
	Trade receivables	836.82	-	-
	Trade payables	0.31	-	-
	Corporate guarantee given	150.00	-	-
	Other receivables	2.56	-	-
Zetsol Energy Private Limited	Loan receivable	8.36	-	-
(b) In respect of Zetfab India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Trade receivables	2.21	2.21	-
	Trade payables	154.67	154.55	153.57
	Other Payables	-	0.08	-
	Corporate guarantee taken	-	75.00	-
	Borrowings	31.24	14.96	2.78
	Interest accrued and due on borrowings	-	0.72	0.01
(c) In respect of Zetwerk Aerosystems Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	90.87	76.62	76.60
	Interest accrued and due on borrowings	-	7.44	1.24
	Trade payables	2.35	2.23	0.26
	Other payables	-*	0.01	1.53
(d) In respect of Zetwerk Manufacturing USA Inc				
Zetwerk Manufacturing Businesses Private Limited	Trade payables	631.27	840.05	730.62
	Other payables	0.13	2.65	-
	Borrowings	1,136.75	869.37	848.52
	Interest accrued and due on borrowings	-	120.07	74.76
Zetwerk Manufacturing SG Pte Ltd	Loan receivable	487.36	526.55	474.07
	Interest accrued	26.49	15.00	18.28
Zap91 Solar India Private Limited	Trade receivables	6.15	5.62	-
Unimacts Global LLC	Borrowings	452.40	-	-
	Interest accrued and due on borrowings	23.34	-	-
	Trade payables	6.30	5.76	-
(e) In respect of Zetwerk Manufacturing SG Pte Ltd				
Zetwerk Manufacturing Businesses Private Limited	Corporate guarantee taken	1,103.10	1,008.10	3,320.00
	Trade receivables	52.34	47.84	194.44
	Trade payables	-	118.99	103.98
	Advance to suppliers	87.23		
	Other payables	-	38.18	-
Zetwerk Manufacturing USA Inc	Borrowings	487.36	526.55	474.07
	Interest accrued and due on borrowings	26.49	15.00	18.29
Zetwerk Impex FZE	Loan receivable	-	1.51	216.71
	Interest accrued	-	13.53	6.38
Unimacts Global LLC	Borrowings	1,257.40	986.22	-
	Interest accrued and due on borrowings	71.43	0.68	-
	Loan receivable	-	-	938.91
	Interest accrued	-	-	99.02
(f) In respect of Sharp Tanks and Structurals Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	90.60	739.90	581.52
	Interest accrued and due on borrowings	-	-	0.51
	Corporate guarantee taken	1,738.50	2,297.98	1,654.80
	Trade payables	1,217.83	74.74	944.73
	Trade receivables	149.51	35.83	-
	Unbilled revenue	63.15	-	-
	Other payables	14.68	21.59	-
(g) In respect of Zet Town India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	952.69	695.81	35.40
	Interest accrued and due on borrowings	-	9.90	-
	Corporate guarantee taken	1,300.00	1,073.70	2,113.90
	Trade payables	296.40	30.03	11.35
	Other payables	11.35	18.21	1.90
	Trade receivables	1.70	1.41	0.76
Zetwerk Electronics Private Limited	Borrowings	258.55	240.00	-
	Interest accrued and due on borrowings	-	0.10	-
Smile Electronics Limited	Other receivables	-	94.10	-
	Other payables	17.02	-	-
TERRA91 International Private Limited	Trade receivables	0.14	-	-
(h) In respect of Pinaka Aerospace Solutions Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Corporate guarantee taken	-	-	1,800.00
	Borrowings	-	-	385.76
	Management fees Payable	-	-	40.71
	Advance to suppliers	-	-	7.75
	Interest accrued and due on borrowings	-	-	1.99

40 Related party disclosures (continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Sharanga Technologies Private limited	Trade receivables	-	-	0.63
	Loan receivable	-	-	0.26
	Interest accrued	-	-	0.01
	Rent receivable	-	-	0.02
(i) In respect of Zetchem Supply Chain Services Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	146.71	128.87	294.80
	Interest accrued and due on borrowings	-	3.20	9.73
	Trade payables	52.74	33.90	27.67
	Other payables	-	0.58	-
(k) In respect of Unimacts Global LLC				
Zetwerk Manufacturing Businesses Private Limited	Trade payables	43.68	593.46	-
	Management fees Payable	-	-	97.24
	Other payables	294.37	-	-
	Trade receivables	18.30	31.46	-
	Corporate guarantee taken	6,543.80	3,759.20	333.50
	Interest accrued and due on borrowings	-	0.57	-
	Borrowings	6,351.47	997.15	-
Zetwerk Manufacturing SG Pte Ltd	Borrowings	-	-	938.91
	Loan receivable	1,257.40	986.22	-
	Interest accrued and due on borrowings	-	-	99.02
	Interest accrued	71.43	0.68	-
Zetwerk Manufacturing USA Inc	Trade receivables	6.30	5.76	-
	Loan receivable	452.40	-	-
	Interest accrued	23.34	-	-
Smile Electronics Limited	Trade payables	2.48	-	-
Unimacts Manufacturing MX, LLC	Trade payables	-	-	749.19
	Trade receivables	717.17	378.45	-
Unimacts Manufacturing Spain S.L.	Trade receivables	73.57	273.25	197.02
	Loan receivable	661.89	-	-
	Interest accrued	12.63	-	-
Unimacts Monterrey MX, LLC	Trade receivables	45.74	180.76	324.92
Unimacts Supply chain management (Shanghai) Co. Ltd.	Trade payables	11.50	6.49	-
(l) In respect of ZMBPL-YFC JV LLP				
Zetwerk Manufacturing Businesses Private Limited	Trade receivables	-	15.97	5.12
	Advance to suppliers	718.78	744.54	886.27
	Trade payables	-	-	205.79
(m) In respect of Zetwerk Holdings ME&A Limited				
Zetwerk Manufacturing Businesses Private Limited	Trade payables	2.88	0.27	-
	Other payables	-	-*	-
Zetwerk Impex FZE	Loan receivable	56.56	51.69	50.45
	Interest accrued	6.02	4.54	0.64
(n) In respect of Zetwerk - Trenzet - JV				
Zetwerk Manufacturing Businesses Private Limited	Advance to suppliers	-	7.27	-
	Trade payables	146.77	-	136.59
(o) In respect of Zetwerk Electronics Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	266.31	242.15	-
	Trade payables	4.12	2.99	2.02
	Other payables	-	0.70	-
	Interest accrued and due on borrowings	-	0.11	-
Zet Town India Private Limited	Loan receivable	258.55	240.00	-
	Interest accrued	-	0.10	-
Winsharp Electronics Private Limited	Trade payables	175.67	-	-
(p) In respect of Zetwerk RGB JV LLP				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	-	-	1.66
	Interest accrued and due on borrowings	-	-	0.02
	Trade payables	3.81	-	96.41
	Advance to suppliers	-	18.20	-
(q) In respect of Apple Engineers India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Trade payables	0.11	0.08	-
	Other payables	-	0.03	-
	Borrowings	0.36	0.30	-
	Interest accrued and due on borrowings	-	-*	-
(r) In respect of GLR Natural resources Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	185.63	61.90	-
	Interest accrued and due on borrowings	-	0.73	-
(s) In respect of Sapphire Clothing Company India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Interest accrued and due on borrowings	-	0.50	-
	Borrowings	749.66	57.15	-
	Other payables	7.50	-	-

40 Related party disclosures (continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(t) In respect of Smile Electronics Limited				
Zetwerk Manufacturing Businesses Private Limited	Trade payables	-	52.93	-
	Other payables	-	3.67	-
	Loan receivable	-	0.12	-
	Advance to suppliers	50.70	0.31	-
	Borrowings	349.90	-	-
	Corporate guarantee taken	1,192.90	-	-
Zet Town India Private Limited	Other payables	17.02	-	-
	Capital creditors	-	94.10	-
Unimacts Global LLC	Trade receivables	2.48	-	-
(u) In respect of TERRA91 International Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Trade receivables	16.20	2.09	-
	Trade payables	3,850.22	51.12	-
	Other payables	36.54	7.41	-
	Corporate guarantee taken	4,900.00	2,068.40	-
	Other receivables	-	18.30	-
Zet Town India Private Limited	Trade payables	0.14	-	-
(v) In respect of ZAP91 Solar India Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	-	6.00	-
	Interest accrued and due on borrowings	-	0.08	-
	Other payables	3.51	-	-
	Trade payables	2.41	-	-
	Corporate guarantee taken	1,100.00	-	-
Kryfs Power Components Limited	Capital advances	0.83	-	-
Zetwerk Manufacturing USA Inc	Trade payables	6.15	5.62	-
(w) In respect of Sharanga Technologies Private limited				
Pinaka Aerospace Solutions Private Limited	Borrowings	-	-	0.26
	Interest accrued and due on borrowings	-	-	0.01
	Rent payable	-	-	0.02
(x) In respect of Zetwerk Impex FZE				
Zetwerk Manufacturing Businesses Private Limited	Trade payables	49.83	48.59	28.67
Zetwerk Manufacturing SG Pte Ltd	Borrowings	-	1.51	216.72
	Interest accrued and due on borrowings	-	13.53	6.38
Zetwerk Holdings ME&A Limited	Borrowings	56.56	51.69	50.45
	Interest accrued and due on borrowings	6.02	4.54	0.64
(y) In respect of VRR Investments Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	70.02	57.31	57.00
	Interest accrued and due on borrowings	-	5.83	1.20
	Other payables	0.03	0.03	-
(z) In respect of Kryfs Power Components Limited				
Zetwerk Manufacturing Businesses Private Limited	Trade receivables	49.97	-	-
	Corporate guarantee taken	8,050.00	-	-
KRYFS Transformers Private Limited	Trade receivables	248.46	-	-
KRYFS Fabrications Pvt Ltd (Formerly known as SATYAM (FAB) Industries Pvt Ltd	Trade receivables	1.44	-	-
ZAP91 Solar India Private Limited	Other payables	0.83	-	-
(aa) In respect of Unimacts Manufacturing MX, LLC				
Zetwerk Manufacturing Businesses Private Limited	Trade payables	2,000.03	302.27	1,017.86
	Trade receivables	16.13	-	14.27
Unimacts Global LLC	Trade receivables	-	-	749.19
	Trade payables	717.17	378.45	-
Unimacts Monterrey MX, LLC	Trade receivables	109.69	68.88	46.80
(ab) In respect of Unimacts Manufacturing Spain S.L.				
Unimacts Global LLC	Trade payables	73.57	273.25	197.02
	Borrowings	661.89		
	Interest accrued and due on borrowings	12.63	-	-
(ac) In respect of Unimacts Monterrey MX, LLC				
Unimacts Global LLC	Trade payables	45.74	180.76	324.92
Unimacts Manufacturing MX, LLC	Trade payables	109.69	68.88	46.80
(ad) In respect of Unimacts Supply chain management (Shanghai) Co. Ltd.				
Unimacts Global LLC	Trade receivables	11.50	6.49	-
(ae) In respect of KRYFS Transformers Private Limited				
Kryfs Power Components Limited	Trade payables	248.46	-	-
(af) In respect of KRYFS Fabrications Pvt Ltd (Formerly known as SATYAM (FAB) Industries Pvt Ltd				
Kryfs Power Components Limited	Trade payables	1.44	-	-

40 Related party disclosures (continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(ag) In respect of Winsharp Electronics Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	580.81	-	-
	Trade payables	836.82	-	-
	Trade receivables	0.31	-	-
	Corporate guarantee taken	150.00	-	-
	Other payables	2.56	-	-
Zetwerk Electronics Private Limited	Trade receivables	175.67	-	-
(ag) In respect of Zetsol Energy Private Limited				
Zetwerk Manufacturing Businesses Private Limited	Borrowings	8.36	-	-

* Nil due to rounding off to rupees million.

Terms and conditions of transactions with related parties
The transaction with related parties are carried out in the normal course of business and are at arm's length terms. The outstanding receivable/payable balances are generally unsecured and interest is charged as per terms agreed with the related parties.

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41 Derivatives outstanding and un-hedged foreign currency exposure

(a) **Derivatives outstanding at the reporting date**	**Foreign currency**	**As at 31 March 2026**		**As at 31 March 2025**		**As at 31 March 2024**	
		FCY	**Amount in INR**	**FCY**	**Amount in INR**	**FCY**	**Amount in INR**
i) Foreign currency forward contract							
Forward contracts to hedge trade receivables	USD	10.00	906.90	5.90	507.25	43.60	3,635.37
Forward contracts to hedge trade payable	USD	40.51	3,726.22	13.20	1,152.03	47.00	3,918.86
ii) Commodity forward contract	**Unit**	**Quantity**	**Amount in INR**	**Quantity**	**Amount in INR**	**Quantity**	**Amount in INR**
Commodity derivative- lead	MT	250.00	43.46	10.00	1.84	350.00	2.17
Commodity derivative- lead	MT	(75.00)	(13.03)	(200.00)	(35.83)	-	-
Commodity derivative- copper	MT	400.00	497.44	-	-	225.00	7.58
Commodity derivative- copper	MT	(225.00)	(206.65)	-	-		
Commodity derivative- aluminium	MT	1120	388.21	3,475.00	754.42	1,930.00	0.26
Commodity derivative- aluminium	MT	(7,125.00)	(2,241.71)	(3,275.00)	(827.00)	3,800.00	41.68
Commodity derivative- aluminium mini	MT	300.00	105.82	-	-	3.00	-*
Commodity derivative- zinc	MT	-	-	2,630.00	724.01	505.00	0.19
Commodity derivative- zinc mini	MT	18.00	5.62	(3.00)	(0.83)	3.00	(0.12)
Commodity derivative- zinc	MT	(3,875.00)	(1,202.25)	(6,425.00)	(1,613.60)	(5,950.00)	7.91
Commodity derivative- silver	MT	-	-	-	-	4.00	(15.03)
Commodity derivative- silver mini	MT	-	-	-	-	-#	(0.21)
Commodity derivative- tin	MT	-	-	(50.00)	(142.19)	-	-
Commodity derivative- zinc	MT	-	-	50,000.00	13.00	-	-
Commodity derivative- nickel	MT	(45.00)	(199.67)	-	-	-	-

Nil due to rounding off quantity
* Nil due to rounding off to INR million.

42 Financial instruments - fair values and risk management

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

A. Accounting classification and fair values

As at 31 March 2026

			Fair value hierarchy			
Financial assets measured at fair value through profit and loss	**Carrying Amount**	**FVTPL**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment in Mutual Funds	1,115.93	1,115.93	1,115.93	-	-	1,115.93
	1,115.93	**1,115.93**	**1,115.93**	**-**	**-**	**1,115.93**

Financial assets measured at amortised cost	**Carrying Amount**	**Amortised Cost**
Other financial assets (Non-current)	2,387.46	2,387.46
Investments (Non-current)	282.28	282.28
Investments (Current)	164.07	164.07
Trade receivables (Non Current)	2,235.51	2,235.51
Trade receivables (Current)	23,299.28	23,299.28
Cash and cash equivalents	13,219.47	13,219.47
Bank balances other than cash and cash equivalent	11,218.45	11,218.45
Loans (Non Current)	603.09	603.09
Loans (Current)	120.72	120.72
Other financial assets (Current)	5,725.29	5,725.29
	59,255.62	**59,255.62**

			Fair value hierarchy			
Financial assets measured at other comprehensive income	**Carrying Amount**	**FVTOCI**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments (Non-current)	0.04	0.04	0.04	-	-	0.04
	0.04	**0.04**	**0.04**	**-**	**-**	**0.04**

			Fair value hierarchy			
Financial liabilities measured at fair value through profit and loss	**Carrying Amount**	**FVTPL**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other financial liabilities (Current) - Forward contract liability towards subsidiary #	2,054.33	2,054.33	-	-	2,054.33	2,054.33
Other financial liabilities (Current) #	210.90	210.90	-	210.90	-	210.90
Borrowings (Non-current)	309.20	309.20	-	-	309.20	309.20
Borrowings (Current)	0.10	0.10	-	-	0.10	0.10
Other financial liabilities (Non-current) - Forward contract liability towards subsidiary #	2,766.80	2,766.80	-	-	2,766.80	2,766.80
Total	**5,341.33**	**5,341.33**	**-**	**210.90**	**5,130.43**	**5,341.33**

Financial Liabilities measured at amortised cost	**Carrying Amount**	**Amortised Cost**
Borrowings (Non-current)	4,444.08	4,444.08
Borrowings (Current)	14,608.24	14,608.24
Trade payables	21,992.75	21,992.75
Acceptances	10,144.50	10,144.50
Other financial liabilities (Non-current)	1,525.16	1,525.16
Other financial liabilities (Current)	1,432.43	1,432.43
Lease liabilities (Current)	1,099.50	1,099.50
Lease liabilities (Non-Current)	2,922.70	2,922.70
	58,169.36	**58,169.36**

42 Financial instruments - fair values and risk management (continued)

As at 31 March 2025

			Fair value hierarchy			
Financial assets measured at fair value through profit and loss	**Carrying Amount**	**FVTPL**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment in Mutual Funds	1,956.37	1,956.37	1,956.37	-	-	1,956.37
Derivative asset (Forward contracts)	31.47	31.47	-	31.47	-	31.47
	1,987.84	**1,987.84**	**1,956.37**	**31.47**	**-**	**1,987.84**

Financial assets measured at amortised cost	**Carrying Amount**	**Amortised Cost**
Other financial assets (Non-current)	3,370.31	3,370.31
Investments (Non-current)	218.57	218.57
Investments (Current)	847.22	847.22
Trade receivables (Non Current)	3,632.61	3,632.61
Trade receivables (Current)	17,528.29	17,528.29
Cash and cash equivalents	8,841.42	8,841.42
Bank balances other than cash and cash equivalent	10,240.47	10,240.47
Loans (Non Current)	2,558.44	2,558.44
Loans (Current)	4.14	4.14
Other financial assets (Current)	6,827.59	6,827.59
	54,069.06	**54,069.06**

			Fair value hierarchy			
Financial liabilities measured at fair value through profit and loss	**Carrying Amount**	**FVTPL**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other financial liabilities (Non - current) #	6.38	6.38	-	-	6.38	6.38
Total	**6.38**	**6.38**	**-**	**-**	**6.38**	**6.38**

Financial liabilities measured at amortised cost	**Carrying Amount**	**Amortised Cost**
Borrowings (Non-current)	410.81	410.81
Borrowings (Current)	17,054.69	17,054.69
Trade payables	19,551.49	19,551.49
Acceptances	10,150.07	10,150.07
Other financial liabilities (Current)	828.87	828.87
Lease liabilities (Current)	683.83	683.83
Lease liabilities (Non-current)	1,839.30	1,839.30
	50,519.06	**50,519.06**

As at 31 March 2024

			Fair value hierarchy			
Financial assets measured at fair value through profit and loss	**Carrying Amount**	**FVTPL**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment in Mutual Funds	1,079.01	1,079.01	1,079.01	-	-	1,079.01
Derivative asset (Forward contracts)	49.20	49.20	-	49.20	-	49.20
Total	**1,128.21**	**1,128.21**	**1,079.01**	**49.20**	**-**	**1,128.21**

Financial assets measured at Amortised Cost	**Carrying Amount**	**Amortised Cost**
Other financial assets (Non-current)	1,937.71	1,937.71
Investments (Current)	2,906.07	2,906.07
Trade receivables (Non-Current)	3,461.40	3,461.40
Trade receivables (Current)	21,115.76	21,115.76
Cash and cash equivalents	7,256.07	7,256.07
Bank balances other than cash and cash equivalent	4,247.32	4,247.32
Loans	205.00	205.00
Other financial assets (Current)	15,891.24	15,891.24
	57,020.57	**57,020.57**

			Fair value hierarchy			
Financial liabilities measured at fair value through profit and loss	**Carrying Amount**	**FVTPL**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other financial liabilities (Current) #	516.99	516.99		-	516.99	516.99
Total	**516.99**	**516.99**	**-**	**-**	**516.99**	**516.99**

Financial liabilities measured at amortised cost	**Carrying Amount**	**Amortised Cost**
Borrowings (Non-current)	735.44	735.44
Borrowings (Current)	11,585.58	11,585.58
Trade payables	30,039.84	30,039.84
Acceptances	11,148.36	11,148.36
Other financial liabilities (Current)	806.70	806.70
Lease liabilities (Current)	563.57	563.57
Lease liabilities (Non-current)	1,139.48	1,139.48
	56,018.97	**56,018.97**

The carrying amount of cash and cash equivalents, bank balances, fixed deposits, trade receivables, security deposits, borrowings, accrued interest, trade payables, employee related payables, are considered to be the same as their fair values, since they are short-term in nature.

(i) There have been no transfers amongst level 1, level 2 and level 3 during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 .
(ii) Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

42 Financial instruments - fair values and risk management (continued)

***The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hirearchy are shown as below :**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Asset Volatility	40.10%	NA	50.00%
Revenue Volatility	10%	NA	10.00%
Discount Rate	10.51% - 12.80%	14.60% - 19.11%	6.98% - 7.05%
Risk-free Rate	6.5% -7.84%	4.21% - 6.58%	7.04%

Below is the reconciliation of fair value measurements of financial liabilities categorised within level 3 of the fair value hierarchy:

	Stock appreciation rights #	Derivative liability (Pinaka)	Non-controlling interest liability	Compulsorily convertible preference share (CCPS)
As at 01 April 2023	-	**659.00**	-	-
Fair value change	9.63	(142.01)	-	-
As at 31 March 2024	**9.63**	**516.99**	-	-
As at 01 April 2024	**9.63**	**516.99**	-	-
Fair value change	(2.39)	(510.61)	-	-
As at 31 March 2025	**7.24**	**6.38**	-	-
As at 01 April 2025	**7.24**	**6.38**	-	-
Created during the year	-	-	4,371.00	2.34
Fair value change	4.14	(6.38)	450.13	306.86
Paid during the year	(8.69)	-	-	-
As at 31 March 2026	**2.69**	**-**	**4,821.13**	**309.20**

Pursuant to the board's approval dated 09 March 2026, the SARs scheme is closed w.e.f. 09 March 2026.

43 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Chief Executive Officer ("CEO") and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. The Group manages its market risk through diversifying its portfolio across various investments. The Group is exposed to interest rate risk since its working capital borrowings are in floating rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The summary of quantitative data about the Group's exposure to currency risk from non derivative financial instrument is as follows:

Currency	Amount in Foreign Currency			Amount in INR		
	Trade Receivables			Trade Receivables		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
USD	14.89	11.20	17.08	1,397.51	956.88	1,424.11
AED	-	-	0.10	-	-	0.10
SGD	-	-	1.69	-	-	1.69
GBP	-*	-	-*	0.27	-	0.06
EUR	2.79	2.66	0.03	301.88	240.36	0.31

Currency	Trade Payables			Trade Payables		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
USD	35.79	4.10	8.97	3,354.22	357.02	747.54
GBP	0.11	0.10	-	13.31	11.30	-
AED	0.07	-	-*	1.75	-	0.31
SGD	0.02	-	0.08	1.14	-	5.10
EUR	7.39	1.89	0.44	798.99	127.17	39.26
DKK	-	31.50	5.90	-	382.70	68.67
SEK	-	-	-*	-	-	0.29
JPY	-	300.30	250.40	-	171.40	141.90
BDT	0.24	0.76	0.67	0.18	0.53	0.47
CNY	3.55	-	-	48.21	-	-
	Lease liabilities			Lease liabilities		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
BDT	-	-	23.31	-	-	17.71

* Nil due to rounding off foreign currency in million.

Sensitivity analysis for Foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities). The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in currency rate	Effect on loss before tax		
	Percentage (%)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
USD	+5	(97.84)	29.99	33.83
	-5	97.84	(29.99)	(33.83)
AED	+5	(0.09)	-	(0.01)
	-5	0.09	-	0.01
GBP	+5	(0.65)	(0.57)	-*
	-5	0.65	0.57	-*
SGD	+5	(0.06)	-	(0.25)
	-5	0.06	-	0.25
EUR	+5	(24.86)	5.66	(1.95)
	-5	24.86	(5.66)	1.95
DKK	+5	-	(19.14)	(3.43)
	-5	-	19.14	3.43
CNY	+5	(2.41)	-	-
	-5	2.41	-	-
SEK	+5	-	-	(0.01)
	-5	-	-	0.01
JPY	+5	-	(8.57)	(7.10)
	-5	-	8.57	7.10
BDT	+5	(0.01)	(0.03)	(0.91)
	-5	0.01	0.03	0.91

* Nil due to rounding off to INR million.

43 Financial risk management objectives and policies (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of change in interest rate relates primarily to the group's borrowing or deposits which carries floating rate of interest. During the year the group has borrowings which carry both fixed and floating interest rate and the group does not have any exposure against the interest rate risk in the financial assets.

Sensitivity analysis for interest rate risk	**Effect on loss before tax**		
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Increase by 1%	91.58	155.19	64.34
Decrease by 1%	(91.58)	(155.19)	(64.34)

Equity price risk

The Group is not an active investor in equity markets and does not hold any investment in equity for long term value accretion. Hence, the group is not exposed to equity price risk.

Commodity price risk

The Group is exposed to commodity price fluctuations, particularly in ferrous and non-ferrous products such as steel, aluminium, zinc, and copper. Price volatility in these raw materials can impact the cost of sales and profitability. To mitigate this risk, the Group engages in future contracts on commodity exchanges like MCX and LME. Regular reviews of market trends and strategic pricing decisions help manage the potential impact of these fluctuations on financial performance. The sensitivity analysis is provided below factoring the Mark to market gain or loss on the commodity future contracts taken by the Group.

As at 31 March 2026	**Effect on loss before tax**				
	Copper	**Lead**	**Aluminium**	**Zinc**	**Nickel**
Increase by 5%	14.54	1.52	(87.38)	(59.83)	(9.98)
Decrease by 5%	(14.54)	(1.52)	87.38	59.83	9.98

As at 31 March 2025	**Effect on loss before tax**				
	Copper	**Lead**	**Aluminium**	**Zinc**	**Tin**
Increase by 5%	-	-*	(3.63)	(44.52)	(7.11)
Decrease by 5%	-	-*	3.63	44.52	7.11

As at 31 March 2024	**Effect on loss before tax**				
	Copper	**Lead**	**Aluminium**	**Zinc**	**Silver**
Increase by 5%	(0.38)	(0.11)	(2.10)	(0.40)	(0.76)
Decrease by 5%	0.38	0.11	2.10	0.40	0.76

* Nil due to rounding off to INR million.

(B) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the management of the Group.

(i) Trade receivables:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 29,242.13 million (31 March 2025: INR 25,172.30 million and 31 March 2024: INR 28,133.49 million). Trade receivables are generally non interest bearing and are on terms of 30 to 90 days. The movement in allowance for impairment in respect of trade receivables during the year was as follows

	31 March 2026	**31 March 2025**	**31 March 2024**
Balance at the beginning of the year	4,011.40	3,556.33	548.23
Addition on account of acquisition (Refer note 51 H, J, K, L)	188.86	69.10	-
Allowance created during the year#	234.30	385.97	3,008.10
Bad debts written off	(662.55)	-	-
Discontinued operations (Refer note 48)	(64.67)	-	-
Balance at the end of the year	**3,707.34**	**4,011.40**	**3,556.33**

Includes (reversal)/ created of INR (81.12) million (31 March 2025: INR 230.01 million and 31 March 2024: Nil) pertains to discontinued operations.

(ii) Other current assets - unbilled revenue:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of unbilled revenue based on there ageing. The maximum exposure to credit risk as at reporting date is primarily from unbilled revenue amounting to INR 5,030.11 million (31 March 2025: INR 14,166.62 million and 31 March 2024: INR 11,872.17 million). The movement in allowance for impairment in respect of unbilled revenue during the year was as follows:

	31 March 2026	**31 March 2025**	**31 March 2024**
Opening balance	840.00	-	-
Provision during the year*	4,160.00	840.00	-
Discontinued operations (Refer note 48)	(4,160.00)	-	-
Closing balance	**840.00**	**840.00**	**-**

Includes provision created of INR 4,160.00 million (31 March 2025: Nil and 31 March 2024: Nil) pertains to discontinued operations.

(iii) Other receivables:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from other receivables amounting to INR Nil (31 March 2025: INR 6.61 million and 31 March 2024: INR 16.73 million). The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

	31 March 2026	**31 March 2025**	**31 March 2024**
Opening balance	4.57	4.57	-
Provision during the year	-	-	4.57
Transfer to loans to others during the year	(4.57)	-	-
Closing balance	**-**	**4.57**	**4.57**

(iv) Loans to others:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of loans to others based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from loans to others amounting to INR 701.46 million (31 March 2025: INR 2,651.70 million and 31 March 2024: INR 292.81 million). The movement in allowance for impairment in respect of loans to others during the year was as follows:

	31 March 2026	**31 March 2025**	**31 March 2024**
Opening balance	92.81	92.81	-
Transfer from other receivables during the year	4.57	-	-
Provision during the year	0.99	-	92.81
Closing balance	**98.37**	**92.81**	**92.81**

(v) Financial instruments and deposits:

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Holding Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies and its own subsidiaries. Investments of surplus funds, temporarily, are made only with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process.

43 Financial risk management objectives and policies (continued)

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Also, the Group has unutilized credit limits with banks.

The table below summarizes the maturity profile of the Group's financial liabilities:

31 March 2026	**Carrying value**	**0 to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings (current)	14,608.34	14,608.34	-	-	14,608.34
Borrowings (Non-current) (undiscounted) #	4,444.08	-	4,563.72	39.10	4,602.82
Trade payables	21,992.75	21,992.75	-	-	21,992.75
Acceptances	10,144.50	10,144.50	-	-	10,144.50
Lease liabilities (undiscounted)	4,022.20	1,432.47	2,969.81	720.76	5,123.04
Other financial liabilities (current) (undiscounted)	3,697.66	3,986.34	-	-	3,986.34
Other financial liabilities (Non-current) (undiscounted)	4,291.96	-	5,293.27	-	5,293.27
Total	**63,201.49**	**52,164.40**	**12,826.80**	**759.86**	**65,751.06**

31 March 2025	**Carrying value**	**0 to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings (current)	17,054.69	17,054.69	-	-	17,054.69
Borrowings (Non-current) (undiscounted)	410.81	-	384.15	131.43	515.58
Trade payables	19,551.49	19,551.49	-	-	19,551.49
Acceptances	10,150.07	10,150.07	-	-	10,150.07
Lease liabilities (undiscounted)	2,523.13	856.94	1,878.96	344.30	3,080.20
Other financial liabilities	828.87	828.87	-	-	828.87
Other financial liabilities (Non-current)	6.38	-	6.38	-	6.38
Total	**50,525.44**	**48,442.06**	**2,269.49**	**475.73**	**51,187.28**

31 March 2024	**Carrying value**	**0 to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings (current)	11,585.58	11,585.58	-	-	11,585.58
Borrowings (Non-current) (undiscounted)	735.44	-	738.33	-	738.33
Trade payables	30,039.84	30,039.84	-	-	30,039.84
Acceptances	11,148.36	11,148.36	-	-	11,148.36
Lease liabilities (undiscounted)	1,703.05	691.61	1,259.91	104.48	2,056.00
Other financial liabilities	1,323.69	1,323.69	-	-	1,323.69
Total	**56,535.96**	**54,789.08**	**1,998.24**	**104.48**	**56,891.80**

excludes borrowings on CCPS

44 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, compulsory convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt.
- Debt comprises of borrowings (long term and short term), lease liability less cash and cash equivalents of the Group.
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Equity		46,538.98	44,117.87	40,652.59
Total equity attributable to the equity share holders of the Group	(i)	**46,538.98**	**44,117.87**	**40,652.59**
Borrowings #		19,052.42	17,465.50	12,321.02
Lease liabilities		4,022.20	2,523.13	1,703.05
Less: Cash and cash equivalents		(13,219.47)	(8,841.42)	(7,256.07)
Total Debt	(ii)	**9,855.15**	**11,147.21**	**6,768.00**
Overall financing	(iii) = (i) + (ii)	**56,394.13**	**55,265.08**	**47,420.60**
Gearing ratio	(ii)/ (iii)	0.17	0.20	0.14

excludes non-current borrowings on CCPS

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

45 Employee benefits

(A) Defined Contribution Plans

During the year, the Group has recognized the following amounts in the Restated Consolidated Summary Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident and other funds (Refer note 32)	63.67	54.54	52.75

(B) Defined benefit plans

Gratuity

The Group operates a defined benefit gratuity plan (unfunded) for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

a) Consolidated Restated Consolidated Summary Statement of Profit and Loss and other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Net employee benefit expense recognized in the Restated Consolidated Summary Statement of Profit and Loss			
Current service cost #	33.47	33.57	31.32
Past service cost (Refer note 54 (10))	22.58	-	-
Interest cost #	7.07	7.04	5.21
	63.12	**40.61**	**36.53**
ii) Remeasurement loss/(gain) recognised in other comprehensive income			
Actuarial changes arising from changes in financial assumptions	19.48	6.68	2.13
Actuarial changes arising from changes in demographic assumptions	(15.33)	(24.02)	(0.13)
Experience adjustments	10.50	(22.12)	(5.55)
	14.65	**(39.46)**	**(3.55)**

b) Restated Consolidated Summary Statement of Assets and Liabilities	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current	116.14	76.32	85.45
Current	38.91	18.34	9.87
Plan liability	**155.05**	**94.66**	**95.32**
c) Net asset arising from defined benefit obligation			
Non current	-	-	-
Current	2.12	-	-
Plan asset	**2.12**	**-**	**-**

d) Change in projected benefit obligations

Defined benefit obligation at the beginning of the year	94.66	95.32	71.33
Interest cost #	7.07	7.04	5.21
Current service cost #	33.47	33.57	31.32
Past service cost (Refer note 54 (10))	22.58	-	-
On account of business combination	14.86	16.76	4.35
On account of business combination fair value of plan asset	62.13	-	-
Deconsolidation on account of change in control	-	(10.81)	
Benefits paid	(8.77)	(7.76)	(13.18)
Translation adjustments		-	(0.16)
Remeasurement of (gain)/ loss in other comprehensive income:			
Actuarial (gain)/ loss arising from change in financial assumptions	19.27	6.68	2.13
Actuarial loss/ (gain) arising from change in demographic assumptions	(15.33)	(24.02)	(0.13)
Actuarial loss/ (gain) on account of experience adjustments	10.50	(22.12)	(5.55)
Fair value of plan asset at the end of the year	(66.96)	-	-
Discontinued operations (Refer note 48)	(20.55)	-	-
Obligations at the end of the year	**152.93**	**94.66**	**95.32**

Gratuity cost of INR 3.84 million (31 March 2025: 4.58 million and 31 March 2024: 5.49 million) pertains to discontinued operations (Refer note 48)

e) Movement in the fair value of plan assets are as follows:

Fair value of plan assets at the beginning of the year	-	-	-
On account of business combination (Refer note 51 J)	62.13	-	-
Interest income	1.94	-	-
Contributions by the employer	5.69	-	-
Benefit paid	(3.01)	-	-
Actuarial changes arising from changes in financial assumptions	0.21	-	-
Fair value of plan assets at the end of the year	**66.96**	**-**	**-**

45 Employee benefits (continued)

(C) Actuarial assumptions	**31 March 2026**	**31 March 2025**	**31 March 2024**
Discount rate (per annum)	6.50%-7.30%	6.5%-7.15%	7.10%-7.15%
Rate of increase in Salary	5%-43%	7%-11%	7-9%
Expected average remaining working lives of employees (years)	7-28	7-31	18.88-32.32
Attrition rate	10% - 42%	10% - 42%	10-30%

(D) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation

Discount rate	**31 March 2026**	**31 March 2025**	**31 March 2024**
1% increase	227.90	58.59	84.96
1% decrease	249.95	73.83	105.07

Rate of increase in salary	**31 March 2026**	**31 March 2025**	**31 March 2024**
1% increase	248.84	73.53	103.08
1% decrease	228.58	58.73	85.97

Attrition rate	**31 March 2026**	**31 March 2025**	**31 March 2024**
1% increase	218.16	47.60	75.13
1% decrease	275.25	84.83	85.29

(E) Maturity profile of defined benefit obligation	**31 March 2026**	**31 March 2025**	**31 March 2024**
Within 1 year	54.95	17.18	8.38
Between 2 and 5 years	129.61	59.92	31.51
Between 6 and 10 years	73.96	28.37	35.73
Beyond 10 years	88.36	35.00	177.28

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2025: 3 years and 31 March 2024: 5- 13 years).

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46 Taxes

The major components of income tax expense for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Restated Consolidated Summary Statement of Profit and Loss:			
Current income tax:			
Current income tax charge:			
- India taxes	325.81	37.56	96.53
- Foreign taxes	281.40	41.63	20.95
	607.21	**79.19**	**117.48**
Deferred tax charge/(credit):			
Origination and reversal of temporary differences	(127.71)	25.99	423.78
	(127.71)	**25.99**	**423.78**
Income tax charge/(credit) reported in the Restated Consolidated Summary Statement of Profit or Loss from continuing operation	**479.50**	**105.18**	**541.26**
OCI section			
Deferred tax related to items recognised in other comprehensive income/(loss) during the year			
Net (loss) / gain on remeasurement of defined benefit plan	1.09	(1.20)	(1.67)
Share of other comprehensive income/(loss) of an associate and joint venture	(0.05)	0.05	-
Income tax (expense)/credit reported in other comprehensive income/(loss)	**1.04**	**(1.15)**	**(1.67)**

Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting loss before income tax from continuing operations	(9,164.43)	(2,045.51)	(7,984.05)
Accounting loss before income tax from discontinued operations	(6,417.78)	(1,556.39)	(654.18)
Accounting loss before income tax	(15,582.21)	(3,601.90)	(8,638.22)
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17% and 31 March 2024: 25.17%)	(3,921.72)	(906.60)	(2,174.24)
Tax effect on temporary differences not recognized as deferred taxes	2,590.31	1,560.16	2,268.40
Deferred tax effect on adjustments relating to earlier years*	130.65	(313.08)	9.23
Tax effect of non-deductible expenses/notional income	1,315.00	(412.98)	(344.28)
Difference in tax rate related to foreign subsidiaries	345.37	6.10	167.26
Reversal of recognised deferred tax assets	-	30.88	475.18
Others #	19.89	140.70	139.71
Income tax (credit)/charge recognised in the Restated Consolidated Summary Statement of Profit and Loss	**479.50**	**105.18**	**541.26**

Includes deferred tax on disallowance of losses of earlier years .
* On account of alignment with income tax returns

Deferred tax

Recognised in Restated Consolidated Summary Statement of Assets and Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities			
Property plant equipment, Investment properties and Intangible assets	182.67	72.79	-
Fair valuation changes including acquisition	239.69	173.31	127.37
Deferred tax assets			
Property plant equipment, Investment properties and Intangible assets	-	-	(83.82)
Impact of expenditure charged to the Restated Consolidated Summary Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis #	(94.84)	(672.55)	(139.55)
Provision for doubtful debts, unbilled revenue and advances	(3,004.38)	(1,684.02)	(1,134.49)
Provision for gratuity	(49.69)	(33.96)	(21.07)
Provision for warranty	(0.70)	-	(3.63)
Impact on lease and other adjustments	(66.08)	(17.80)	(8.63)
Deferred tax on losses and unabsorbed depreciation	(4,577.48)	(2,463.56)	(1,758.64)
Total	**(7,370.81)**	**(4,625.79)**	**(3,022.46)**
Deferred tax assets not recognised	7,598.78	4,815.07	3,060.55
Net deferred tax liabilities	**227.97**	**189.28**	**38.09**

46 Taxes (continued)

Recognised in Restated Consolidated Summary Statement of Profit and Loss and other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax charge			
Property plant equipment, Investment properties and Intangible assets	-	119.39	-
Fair valuation changes including acquisition	-	16.74	7.67
Impact on lease and other adjustments	-	-	37.21
Impact of expenditure charged to the Restated Consolidated Summary Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis #	530.98	-	-
Deferred tax credit			
Property plant equipment, Investment properties and Intangible assets	(18.32)	-	(92.64)
Fair valuation changes including acquisition	(64.12)	-	-
Impact of expenditure charged to the Restated Consolidated Summary Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis #	-	(518.77)	(119.42)
Provision for doubtful debts and advances	(1,194.29)	(352.45)	(1,004.67)
Provision for gratuity	(43.42)	(5.83)	(2.22)
Provision for warranty	-	-	(3.63)
Impact on lease and other adjustments	(3.18)	(18.96)	-
Deferred tax on losses and unabsorbed depreciation	(1,926.71)	(804.02)	(1,140.43)
Total	**(2,719.06)**	**(1,563.90)**	**(2,318.13)**
Deferred tax assets not recognised	2,590.31	1,591.04	2,743.58
Deferred tax (credit)/ charge during the year	**(128.75)**	**27.14**	**425.45**

Includes items under 43B such as Leave encashment, gratuity, bonus and amounts routed through Other Comprehensive Income pertaining to remeasurement of defined benefit plan.

No deferred tax asset has been recognised for entities where it is not reasonably certain that sufficient taxable income will be available in the foreseeable future. Further, there are disallowances by the income tax authorities which are under dispute and may have impact on these carry forward losses.

The Group has the following unrecognised net deferred tax assets as at year end:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carry forward losses			
India #	(1,955.04)	(1,718.37)	(1,276.18)
Outside India	(2,475.79)	(610.88)	(302.99)
Unabsorbed depreciation	(146.65)	(134.29)	(179.52)
Other deferred tax assets	(3,215.69)	(2,408.33)	(1,312.56)
Deferred tax liabilities	194.38	56.80	10.70
	(7,598.79)	**(4,815.07)**	**(3,060.55)**

Available for utilization upto financial year 2033-34 (31 March 2025: 2032-33 and 31 March 2024: 2031-32)

Reflected in the Restated Consolidated Summary Statement of Assets and Liabilities as follows:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	64.63	-	49.99
Deferred tax liabilities	292.60	189.28	88.08

47 Other statutory information

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

ii. The Group did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

iv. The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) except as below;

For the year ended 31 March 2026

Name of the Intermediary to which the funds are advanced	Ultimate beneficiary	Date of funds received	Date of funds transferred	Amount of funds received and transferred (INR million)
Zetwerk Electronics Private Limited	Smile Electronics Limited	09 April 2025	09 April 2025	100.00
Unimacts Global LLC	Zetwerk Manufacturing USA Inc	08 April 2025 to 23 February 2026	12 September 2025 to 14 October 2025	452.40
Unimacts Global LLC	Zetwerk Manufacturing SG Pte. Ltd.	08 April 2025 to 23 February 2026	11 April 2025 to 24 March 2026	1,257.40

Details of the Funding party, Intermediary and the Ultimate beneficiaries

Name of the entity	Registered Address (current)	Identification number (UEN/CIN)	Relationships
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited) ("Funding party")	#84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103	U74999KA2017PLC128777	Holding Company
Zetwerk Electronics Private Limited	#84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103	U27509KA2024PTC185922	Wholly owned subsidiary
Smile Electronics Limited	No. 13, Old Madras Road, Bhattarahalli, K. R. Puram, Bangalore, Bengaluru, Karnataka, India, 560049	U85110KA1998PLC023993	Subsidiary
Unimacts Global LLC	14600 Arville St, Sloan, Nevada 89054, USA	4836044	Wholly owned subsidiary
Zetwerk Manufacturing USA Inc	No. 3411, Silverside Road, Ttanall Building, Suite 104, Wilmington DE 19810, Country Of New Castle		Wholly owned subsidiary
Zetwerk Manufacturing SG Pte. Ltd.	143 Cecil Street #06-02 GB building Singapore 069542	202118667C	Wholly owned subsidiary

For the year ended 31 March 2025

Name of the Intermediary to which the funds are advanced	Ultimate beneficiary	Date of funds received	Date of funds transferred	Amount of funds received and transferred (INR million)
Zetwerk Electronics Private Limited	Zet Town India Private Limited	23 March 2025	23 March 2025	240.00

Details of the Funding party, Intermediary and the Ultimate beneficiaries

Name of the entity	Registered Address (current)	Identification number (UEN/CIN)	Relationships
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited) ("Funding party")	#84/1, 2nd & 3rd Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103	U74999KA2017PLC128777	Holding Company
Zetwerk Electronics Private Limited	#84/1, 3rd Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103	U27509KA2024PTC185922	Wholly owned subsidiary
Zet Town India Private Limited	B-04, Tower-1, Sector-63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	U32109UP2021PTC206983	Subsidiary

For the year ended 31 March 2024

Name of the Intermediary to which the funds are advanced	Ultimate beneficiary	Date of funds received	Date of funds transferred	Amount of funds received and transferred (INR million)
Pinaka Aerospace Solutions Private Limited	Sharanga Technologies Private Limited	30 April 2023 to 07 July 2024	30 April 2023 to 07 July 2024	0.60

Details of the Funding party, Intermediary and the Ultimate beneficiaries

Name of the entity	Registered Address (current)	Identification number (UEN/CIN)	Relationships
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited) ("Funding party")	No.461 Oriental Towers, 17th Cr, 4th Sector 1st Fl, Hsr Layout, Bengaluru, Karnataka 560102	U74999KA2017PLC128777	Holding Company
Pinaka Aerospace Solutions Private Limited ("Intermediary")	2nd Floor, Vasundhara, 7M - 209, 80 Feet Road, HRBR Layout, Kalyan Nagar, Bangalore, Karnataka, India - 560043	U46620KA2007PTC041340	Subsidiary
Sharanga Technologies Private Limited ("Ultimate Beneficiary")	1st Floor, Vasundhara 7M-209, 80 Feet Road HRBR Layout, Kalyan Nagar , Bangalore, Karnataka, India - 560043	U72200KA2006PTC039954	Wholly owned subsidiary of Pinaka Aerospace Solutions Private Limited

47 Other statutory information (continued)

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

v. Other than as disclosed in paragraph (iv) above, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi. The Group has not operated in any crypto currency or Virtual Currency transactions

vii. The Group did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix. The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

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48 Discontinued Operations

(A) The Board of Directors of the Holding Company, at its meetings held on 23 January 2026 and 09 March 2026, has approved to sell the operation of its Civil Infrastructure works segment and the Holding Company has initiated taking necessary action for sale of the business of Civil Infrastructure Works Segment. The sale of the said business is expected to be completed within 12 months. Accordingly, the said civil infrastructure works business has been classified as discontinued operation in accordance with "Ind AS 105 Non-Current Assets Held for Sale and Discontinued Operations". As Civil Infrastructure Works is now classified as discontinued operations, it is no longer disclosed as separate operating segment in the segment information given in Note 50

(B) The results of discontinued operations for the year are as below:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	8,146.89	14,664.56	20,729.49
Other income	2.16	-	-
Total Income	**8,149.05**	**14,664.56**	**20,729.49**
Expenses			
Cost of material consumed (including materials for construction and project contracts)	7,048.22	12,546.41	17,320.83
Decrease in inventories of finished goods	5.35	127.19	170.37
Employee benefits expense	443.56	392.50	371.69
Finance costs	1,423.63	1,134.26	1,261.43
Depreciation and amortisation expenses	171.02	163.69	105.54
Other expenses	945.05	1,856.90	2,153.81
Total expenses	**10,036.83**	**16,220.95**	**21,383.67**
Restated loss before exceptional items and tax from discontinued operations	**(1,887.78)**	**(1,556.39)**	**(654.18)**
Exceptional items #	(4,530.00)	-	-
Restated loss before tax from discontinued operations	**(6,417.78)**	**(1,556.39)**	**(654.18)**
Tax expense	-	-	-
Restated loss for the year from discontinued operations	**(6,417.78)**	**(1,556.39)**	**(654.18)**

The realisable value as per the range shared by merchant banker is expected to be lower than net asset value of the business segment, hence an impairment loss is recognised of INR 4,530.00 million towards unbilled revenue and advance to suppliers and disclosed as an exceptional item.

The net cash flows on discontinued operations are as below:			
Operating	(1,581.75)	(4,808.27)	(2,680.12)
Investing	(0.92)	1.87	(398.94)
Financing	2,455.51	(1,525.15)	(3,532.88)
	872.84	**(6,331.55)**	**(6,611.94)**
Movement in bank overdraft (net)	(1,884.55)	3,672.67	(167.42)
Net cash (outflow)	**(1,011.71)**	**(2,658.88)**	**(6,779.36)**

The major classes of assets and liabilities of Civil Infrastructure Works Segment held for sale as at 31 March 2026 are, as follows

	As at 31 March 2026
Assets	
Property, plant and equipment	347.51
Right of use assets	152.67
Non-current tax assets (net)	31.98
Trade receivables (Note 1)	4,953.87
Inventories	54.91
Cash and cash equivalents	32.02
Other financial assets	360.94
Other current assets	7,942.91
Assets held for sale	**13,876.81**
Liabilities	
Borrowings (Note 3)	9,537.87
Trade payables (Note 2)	
Total outstanding dues of micro enterprises and small enterprises;	605.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,133.93
Acceptances	987.06
Lease liabilities	159.28
Other financial liabilities	90.21
Provisions	55.33
Other current liabilities	593.46
Liabilities associated with assets held for sale	**14,162.73**

1 Trade receivable ageing schedule

As at 31 March 2026	Unbilled	Not due*	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	2,234.83	1,430.80	1,198.91	100.34	18.17	-	4,983.05
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	22.83	11.42	1.24	35.49
Disputed trade receivables	-							-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	-	**2,234.83**	**1,430.80**	**1,198.91**	**123.17**	**29.59**	**1.24**	**5,018.54**
Less: Loss allowance	-	(2.31)	(1.58)	(14.24)	(24.04)	(21.26)	(1.24)	(64.67)
	-	**2,232.52**	**1,429.22**	**1,184.67**	**99.13**	**8.33**	-	**4,953.87**

2 Trade payable ageing schedule
As at 31 March 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	-	196.81	346.22	39.04	21.11	2.41	605.59
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Undisputed dues - Others	337.41	561.10	868.27	168.13	134.02	65.00	2,133.93
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	337.41	**757.91**	**1,214.49**	**207.17**	**155.13**	**67.41**	**2,739.52**

Based on the information available with the Company, there are outstanding dues and payments made to supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There are instances of interest payable to suppliers under the said Act and the provision for the same has been made in the books of accounts.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

	As at 31 March 2026
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	
Principal	566.95
Interest	38.64
	605.59
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	21.40
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	38.64

3 Details of Long term borrowings and current maturities of long term debts as at March 31, 2026

	Total borrowing outstanding	Current borrowing/ maturities	Non-current borrowings	Tenure (in months)	Effective interest rate	Maturity	Charge
Non-convertible redeemable debentures	770.67	438.87	331.80	30	15.77%	December 2027	Refer note a
	749.65	387.55	362.10	30	11.92%	December 2027	Refer note b
	146.45	86.92	59.53	24	13.18%	September 2027	Refer note c
	357.66	150.78	206.88	30	13.73%	March 2028	Refer note d
	497.61	466.38	31.23	24	12.16%	April 2027	Refer note e
	499.12	0.58	498.54	36	14.86%	December 2028	Refer note f
	228.77	25.36	203.41	36	12.94%	February 2029	Refer note g
	268.01	88.50	179.51	30	13.73%	June 2028	Refer note d
	872.11	308.46	563.65	24	13.20% - 13.50%	February 2028	Refer note c
	0.10	0.10	-	12	12.00%	August 2026	Refer note e
Total (A)	**4,390.15**	**1,953.50**	**2,436.65**				
Term loans from financial institutions	395.89	395.89	-	30	12.58%	March 2028	Refer note h
	149.63	149.63	-	30	12.11%	September 2026	Refer note i
Total (B)	**545.52**	**545.52**	-				
Total (A) + (B)	**4,935.67**	**2,499.02**	**2,436.65**				

Details of current borrowings

	As at 31 March 2026	Charge
Bill Discounting		
Sales invoice discounting	106.78	Refer note j
Purchase invoice discounting	89.85	Refer note k
Total (A)	**196.63**	
Working capital demand loans and overdraft facilities		
Overdraft facilities and buyer's credit payable	2,235.10	Refer note l
Working capital demand loans	2,170.47	
Total (B)	**4,405.57**	
Total (A+B)	**4,602.20**	

3 Details of Long term borrowings and current maturities of long term debts as at March 31, 2026 (continued)

a) First pari-passu charge over present and future movable assets (including all IP, platforms etc.), current assets of the borrower (including Indian affiliates).

b)Pari Passu charge on all Current and fixed assets (Both current and in future) of the Borrower. Lien on Fixed Deposit equivalent of 3 months of Principal and Interest Amount (INR 130.00 million for an Initial Disbursed Amount of INR 750.00 million). Post Dated Cheques (PDC) for contracted cash coupon and maturity payments, along with Demand Promissory Notes (DPN). Minimum security cover of 2x (Includes all assets of the Borrower with a pari passu charge except for cash and cash equivalents against all the sanctioned fund and non-fund based liabilities).

c) First pari passu charge over all current assets and movable fixed assets of the Issuer that provides a minimum security cover of 1.5x on the facility amount. 15% cash margin in the form of a fixed deposit with a commercial bank; the cash margin shall be reduced to 10% upon security perfection (i.e., receipt of NOCs from existing lenders towards pari passu charge) along with demand promissory note and post-dated cheques.

d) Pari Passu charge on all Current and fixed assets (Both current and in future) of the Holding Company. Lien on Fixed Deposit equivalent of 3 months of Principal and Interest Amount for an Initial Disbursed Amount of INR 1000.00 million. PDCs for contracted cash coupon and maturity payments, along with DPNs. Minimum security cover of 2x (Includes all assets of the Holding Company with a pari passu charge except for cash and cash equivalents against all the sanctioned fund and non-fund based liabilities).

e) First pari passu charge over all the existing and future movable fixed, current assets and intangibles (including brand & IP). The debenture holder is also entitled for one time cash payout linked with appreciation in the share price of the Holding Company to the extent of 5% of total debenture subscription amount at anytime until the end of 6 months from maturity date of NCD. During the year 31 March 2026, the Holding Company has cancelled the aforesaid right and settled it through cash payment of INR 2.00 million.

f) First pari-passu charge over present and future movable assets, intangible (including all IP & brands), investment, current assets, cash flows and receivables of the Holding Company. Exclusive charge on the Debt Service Reserve Amount ("DSRA") equivalent to principal and interest outstanding amount calculated for a period of 1 month. Demand Promissory Note from the Holding Company for the facility amount in the prescribed format, to be shared amongst all the lenders subscribing to the Facility

g) First pari passu charge on all the movable fixed assets and current assets of the Holding Company, both present and future. Exclusive charge on the Debt Service Reserve Amount ("DSRA") equivalent to interest outstanding amount calculated for a period of 2 month. Demand Promissory Note from the Holding Company for the facility amount in the prescribed format, to be shared amongst all the lenders subscribing to the Facility

h) First pari passu charge on all the movable fixed assets, intangible assets of the Holding Company, both present and future, along with first pari passu charge on all the current assets of the Holding Company, both present and future.

i) First pari passu charge over movable fixed assets and current assets of the Borrower, both present and future, to be shared amongst all the lenders of the Borrower. Demand Promissory Note from the Borrower for the facility amount in the prescribed format, to be shared amongst all the lenders subscribing to the Facility. Security in (1) to be created upfront and to be perfected within 90 days. Form CHG-1 to be filed upfront and No Objection Certificates / Pari-Passu / Inter-se letters from other Lenders holding pari-passu charge over Security to be obtained within 90 days from the date of first disbursement.

j) These are factoring arrangement with the financial institutions which are of recourse in nature. Generally repayable between 10 - 120 days, these carry an interest rate in the range from 9% to 12.75% p.a.

k) Arrangement with various financial institutions and banks to make payments to the vendors on or before the due date of invoices. Generally repayable between 39-121 days, these carry an interest rate of range from 9% to 16.5% p.a.

l) Overdraft facilities, cash credits and working capital demand loan carries floating rate of interest which varies from 5% to 13% basis the charge on the movable assets and working capital assets of the Holding Company.

49 Transfer pricing regulations

The management of respective Group Companies has undertaken the analysis of the impact of transfer pricing rules on its transactions with associated persons defined in the relevant rules for the year ended 31 March 2025 and 31 March 2024 and would undertake such transfer pricing study for the year ended 31 March 2026 subsequently, to comply with the requirements of the Income Tax Act, 1961. The Group is of the view that all the aforesaid transactions have been made at arms' length terms.

50 Segment information

Ind AS 108, Operating segments, establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customer. Operating segments are defined as those components of the Group for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance.

During the year ended 31 March 2026, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This reassessment was undertaken in view of the expansion of the group on account of multiple acquisitions and ventures in recent periods. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has identified three reportable business segments - "Manufacturing Business", "Ecosystem Business" and "Civil Infrastructure Works" in accordance with Ind AS 108, Operating segments and has restated the segment information for the previous financial years ended 31 March 2025 and 31 March 2024 in accordance with the reporting requirements of Ind AS 108.

Further, Pursuant to the approval of Board of Director's on 23 January 2026 and 09 March 2026 to sell the business of Civil Infrastructure Work segment, the segment is classified as discontinued operations. Consequently, the Civil infrastructure works segment is no longer disclosed as operating segment and its financial information is disclosed under discontinued operations.(Refer Note 48)

Reportable segment

I. Manufacturing Business: Design, Manufacturing, Supply and/or installation of custom-made goods focussed on sectors of energy, precision components, capital goods and other ancillaries. This would include products sourced/ manufactured at third party facilities and accounted in the books as procurement and sale of products. Additionally, this would also include projects with scope of design/ engineering and construction/ installation.

II. Ecosystem Business: Selling of industrial and other commodities used primarily as raw materials. In previous year 2023-24, this also included trading of apparels, textiles and other products.

Revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Certain expenses are not specifically allocable to individual segments. The Group, therefore, has presented such items as 'unallocated'.

Segment assets and liabilities mainly comprise of Plant and machinery, trade receivables, borrowings, trade payables, customer advances and vendor advances. Certain assets and liabilities of the Group are not specifically allocable to individual segments. The Group, therefore, has presented such items as 'unallocated'.

A Operating segment information for the year ended 31 March 2026 is as follows:

	Manufacturing Business	Ecosystem Business	Total
Segment revenue	93,746.76	65,386.47	**159,133.23**
Segment results	3,865.57	803.28	**4,668.85**
Exceptional items	(297.71)	(110.47)	**(408.18)**
Segment results (after exceptional items)	3,567.86	692.81	**4,260.67**
Other unallocable income and expenses			
Other income			589.41
Finance costs (net of interest income)			(2,378.56)
Unallocated corporate expenses			(2,245.49)
Share based payment expense			(868.24)
Depreciation and amortisation expenses			(176.94)
Unallocated exceptional items (Refer note 54)			(7,950.21)
Restated loss before share of joint ventures and associate from continuing operations			**(8,769.36)**
Share of loss from joint ventures and associate			(395.07)
Restated loss before tax from continuing operations			**(9,164.43)**
Tax expenses			(479.50)
Restated loss after tax from continuing operations			**(9,643.93)**
Discontinued operations (Refer note 48)			
Restated loss before exceptional items and tax from discontinued operations			(1,887.78)
Exceptional items of discontinued operations			(4,530.00)
Tax Income/ (expense) of discontinued operations			-
Restated loss for the year from discontinued operations			**(6,417.78)**
Restated loss for the year			**(16,061.71)**

Other segment information			
Segment assets	60,646.60	9,488.44	70,135.04
Unallocable corporate assets			49,834.42
Assets held for sale (Refer note 48)			13,876.81
Total assets			**133,846.27**
Segment liabilities	35,241.45	8,545.26	43,786.71
Unallocable corporate liabilities			27,759.61
Liabilities associated with assets held for sale (Refer note 48)			14,162.73
Total liabilities			**85,709.05**

Other disclosures	**Depreciation and amortisation expenses**	**Capital expenditure**
Manufacturing Business	1,785.29	158.25
Ecosystem Business	4.70	-
Unallocated	176.94	158.94
	1,966.93	**317.19**

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50 Segment information (continued)

Operating segment information for the year ended 31 March 2025 is as follows:

	Manufacturing Business	Ecosystem Business	Total
Segment revenue	62,491.02	50,827.54	**113,318.56**
Segment results	2,575.52	1,192.46	**3,767.98**
Exceptional items	(812.25)	1.26	**(810.99)**
Segment results (after exceptional items)	1,763.27	1,193.72	**2,956.99**
Other unallocable income and expenses			
Other income			225.73
Finance costs (net of interest income)			(1,990.71)
Unallocated corporate expenses			(1,980.42)
Share based payment expense			(448.77)
Depreciation and amortisation expenses			(171.82)
Unallocated exceptional items (Refer note 54(5))			(24.50)
Restated loss before share of joint ventures and associate from continuing operations			**(1,433.50)**
Share of loss from joint ventures and associate			(612.01)
Restated loss before tax from continuing operations			**(2,045.51)**
Tax expenses			(105.18)
Restated loss after tax from continuing operations			**(2,150.69)**
Discontinued operations (Refer note 48)			
Restated loss before tax for the year from discontinued operations			(1,556.39)
Tax Income/ (expense) of discontinued operations			-
Restated loss for the year from discontinued operations			**(1,556.39)**
Restated loss for the year			**(3,707.08)**
Other segment information			
Segment assets	35,495.57	7,565.23	43,060.80
Unallocable corporate assets			41,977.11
Adjustments#			18,516.39
Total assets			**103,554.30**
Segment liabilities	26,923.20	6,800.51	33,723.71
Unallocable corporate liabilities			19,320.88
Adjustments#			5,972.07
Total liabilities			**59,016.66**

Pertains to assets and liabilities of Civil Infrastructure Work segment which is classified as discontinued operations as on 31 March 2026. (Refer note 48)

Other disclosures

	Depreciation and amortisation expenses	Capital expenditure
Manufacturing Business	1,426.93	1,916.43
Ecosystem Business	11.39	-
Unallocated	171.82	690.02
	1,610.14	**2,606.45**

Operating segment information for the year ended 31 March 2024 is as follows:

	Manufacturing Business	Ecosystem Business	Total
Segment revenue	60,818.51	62,825.21	**123,643.72**
Segment results	2,493.78	(137.16)	**2,356.62**
Exceptional items	-	(4,406.95)	**(4,406.95)**
Segment results (after exceptional items)	2,493.78	(4,544.11)	**(2,050.33)**
Other unallocable income and expenses			
Other income			31.84
Finance costs (net of interest income)			(1,671.88)
Unallocated corporate expenses			(2,351.57)
Share based payment expense			(753.37)
Depreciation and amortisation expenses			(852.61)
Unallocated exceptional items (Refer note 54(1),(2),(3))			689.26
Restated loss before share of joint venture from continuing operations			**(6,958.66)**
Share of loss from joint venture			(1,025.39)
Restated loss before tax from continuing operations			**(7,984.05)**
Tax expenses			(541.26)
Restated loss after tax from continuing operations			**(8,525.31)**
Discontinued operations (Refer note 48)			
Restated loss before tax for the year from discontinued operations			(654.18)
Tax Income/ (expense) of discontinued operations			-
Restated loss for the year from discontinued operations			**(654.18)**
Restated loss for the year			**(9,179.49)**
Other segment information			
Segment assets	35,103.01	12,238.16	47,341.17
Unallocable corporate assets			39,122.24
Adjustments#			16,845.09
Total assets			**103,308.50**
Segment liabilities	26,930.00	12,700.41	39,630.41
Unallocable corporate liabilities			14,359.69
Adjustments#			8,693.78
Total liabilities			**62,683.88**

Pertains to assets and liabilities of Civil Infrastructure Work segment which is classified as discontinued operations as on 31 March 2026. (Refer note 48)

Other disclosures:	Depreciation and amortisation expenses	Capital expenditure
Manufacturing Business	958.88	1,161.44
Ecosystem Business	6.28	9.27
Unallocated	852.61	515.14
	1,817.77	**1,685.85**

50 Segment information (continued)

B Geographic information

The geographical information analyses the Group's revenue and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue from operations has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

Geographic information	**Revenue from operations**		
	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
India	131,346.31	89,983.67	93,265.46
USA	22,796.69	21,626.95	26,628.39
Rest of the countries	4,990.23	1,707.94	3,749.87
Total	**159,133.23**	**113,318.56**	**123,643.72**

Geographic information	**Non-current operating assets****		
	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
India	23,522.59	16,954.30	10,592.60
USA	10,360.81	5,931.73	3,005.71
Rest of the countries	111.09	668.99	1,182.43
Total	**33,994.49**	**23,555.02**	**14,780.74**

**Non-current operating assets exclude deferred tax assets and non-current tax assets.

The Group has disclosed the investments in equity accounted investees as the geographic information of non-current operational assets because they are regularly provided to the CODM.

C Major customer

None of the customers of the Group has revenue which is more than 10% of the Group's total revenue.

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51 Business combination and assets acquisition

A Unimacts Global LLC

As per agreement dated 12 September 2022, effective date being 23 September 2022, the Holding Company acquired 100% shareholding of Unimacts Global LLC ("acquiree company") by way of acquisition of equity shares from the existing shareholders for a purchase consideration of INR 1,129.38 million (USD 13.90 million) payable which includes investment in compulsorily convertible preference shares of INR 16.30 million (USD 0.20 million). The acquiree company deals with solar panels and OEM customers based across the globe. Service performed include light manufacturing, kitting, painting, minor repairs, and other activities.

During the year ended 31 March 2023, the acquisition is accounted based on provisional basis. During the year ended 31 March 2024, the Holding Company has completed the purchase price allocation in respect of acquisition which has resulted in change in amount of goodwill in accordance with IND AS 103.

As per Ind AS 103 Business combinations, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities which resulted in goodwill as on the date of acquisition.

	Amount (Original)	Amount (Revision of PPA)	Amount (Revised)
Assets			
Property, plant & equipment	73.13	-	73.13
Right of use asset	219.38	-	219.38
Intangible assets	8.13	-	8.13
Security Deposit	8.13	-	8.13
Inventories	2,128.75	-	2,128.75
Trade receivable	2,210.00	-	2,210.00
Investments	8.13	-	8.13
Cash & cash equivalent	89.38	-	89.38
Other current asset	745.07	-	745.07
Total assets	**5,490.10**	**-**	**5,490.10**
Short term borrowings	1,105.00	-	1,105.00
Trade payable	3,071.25	-	3,071.25
Non current lease liabilities	146.25	-	146.25
Current lease liabilities	81.25	-	81.25
Other financial liabilities	32.50	-	32.50
Other current liabilities	544.38	-	544.38
Deferred tax liabilities	-	84.50	84.50
Total liabilities	**4,980.63**	**84.50**	**5,065.13**
Net Asset	**509.47**	**(84.50)**	**424.97**
Purchase consideration #	1,129.38	492.80	1,622.18
Goodwill arising on acquisition (Refer note 6 A)	**390.00**	**468.87**	**858.87**
Customer contracts	**40.63**	**-**	**40.63**
Customer relationships	**189.28**	**108.43**	**297.71**

In respect of this acquisition, during the year ended 31 March 2024, Zetwerk Manufacturing USA Inc made further payment of INR 532.70 million (USD 6.40 million) including incremental amount of INR 492.80 million (USD 5.90 million) to certain shareholders basis renegotiation and in respect of deferred consideration payable. The fair value of deferred consideration as at 31 March 2026 is INR 29.90 million (USD 0.30 million) [INR 31 March 2025 is INR 155.48 million (USD 1.80 million) and 31 March 2024: INR 216.41 million (USD 2.60 million)]. Refer note 20.

The Holding Company had accounted its investment in Unimacts global LLC by applying business combination accounting in accordance with Ind-AS 103 'Business Combinations'.

B Zet Town India Private Limited: Change in investment from Subsidiary to Joint Venture.

As at 31 March 2023, the Holding Company had 63.70% shareholding in Zet Town India Private Limited (Zet Town) on a fully dilutive basis and was considered as subsidiary basis contractual terms.

During the year ended 31 March 2024, pursuant to change in contractual agreement, the investment in Zet Town is changed from subsidiary to joint venture (JV) as on 01 April 2023. Accordingly, effective such date, the investment is deconsolidated from Restated Consolidated Financial Statements. On the date of deconsolidation, the fair value of investment held by Holding Company is INR 1,789.88 million and is considered as a cost of investment in JV. Accordingly, the gain of INR 1,406.94 million pursuant to change in control is recognised as exceptional item in Restated Consolidated Summary Statement of Profit and Loss. Refer table below for asset and liabilities derecognised.

Further, during the year ended 31 March 2024, the Holding Company acquired 24,349 equity shares (4.5 % of shares) from the holders of Zet Town for a total consideration of INR 20.00 million resulting in a 68.20% shareholding on a fully dilutive basis without any change in control. Also, Refer note 51 F regarding incremental investment of Zet Town resulting in increased stake of the Holding Company and change in Board composition resulting in Zet Town being classified as subsidiary.

	Amount
Assets	
Property, plant & equipment	112.30
Right of use asset	76.05
Capital work in progress	4.39
Intangible assets	1.47
Intangible assets under development	7.74
Inventories	566.76
Trade receivable	38.61
Cash and cash equivalent	125.73
Other financial assets	14.53
Other asset	477.53
Total assets	**1,425.11**
Borrowings	251.93
Lease liabilities	78.13
Trade payable	726.32
Other financial liabilities	1.08
Other current liabilities	60.40
Provisions	3.13
Total liabilities	**1,120.99**
Net Asset	**304.12**
Fair value of investment in joint venture	(1,789.88)
Non controlling interest derecognised [Refer note 19(C)]	78.84
Gain on change in control	**(1,406.92)**

The proportionate share of loss from joint venture of INR 891.09 million was recognised in the Restated Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2024.

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51 Business combination and assets acquisition (continued)

C GLR Natural Resources Private Limited

As per share purchase agreement dated 13 August 2023, the Holding Company has acquired 80% shareholding of GLR Natural Resources Private Limited (" acquiree company") by way of acquisition of equity shares from the existing shareholders for a purchase consideration of INR 160.00 million. Accordingly, effective such date GLR Natural Resources Private Limited was a subsidiary of the Holding Company and had been included in the Restated Consolidated Summary Statements as at and for the year ended 31 March 2024.

The acquisition is accounted as asset acquisition, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Investment property	8.20	160.44	168.64
Cash and cash equivalents	0.01	-	0.01
Other current assets	0.01	-	0.01
Total assets	**8.22**	**160.44**	**168.66**
Borrowings	0.69	-	0.69
Trade payables	8.07	-	8.07
Total liabilities	**8.76**	-	**8.76**
Net Asset	**(0.54)**	**160.44**	**159.90**
Purchase consideration			160.00
Non-controlling interest measured at proportionate share			(0.10)
Excess/Deficit over Purchase Consideration			-

During the year ended 31 March 2025, the Holding Company acquired remaining 20% of stake for a purchase consideration of INR 40.00 million, the additional consideration. The amount paid to acquire the NCI of INR 40.10 million debited to retained earnings.

The Holding Company accounted its investment in GLR Natural Resources Private Limited by applying asset acquisition accounting and accordingly, there is no goodwill or capital reserve recorded for this transaction.

Below table summarizes the amount of revenue and profit of the acquiree since the acquisition date included in the consolidated statement of profit and loss for the year ended 31 March 2024.

	Amount
Revenue from operations	-
Loss after tax	(0.18)

If the entity was acquired at the beginning of the accounting year, there would have been no change in the revenue from operations and profit/(loss) after tax for the year ended 31 March 2024.

D Apple Engineers India Private Limited

As per share purchase agreement dated 13 December 2023, the Holding Company has acquired 100% shareholding of Apple Engineers India Private Limited ("acquiree company") by way of acquisition of equity shares from the existing shareholders for a purchase consideration of INR 130.00 million. Accordingly, effective such date Apple Engineers India Private Limited was a subsidiary of the Holding Company and had been included in the Restated Consolidated Summary Statements as at and for the year ended 31 March 2024.

The acquisition is accounted as asset acquisition, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Investment property	24.78	107.76	132.54
Non-current tax asset	0.05	-	0.05
Cash and cash equivalents	0.05	-	0.05
Trade receivable	0.78	-	0.78
Other financial assets	0.63	-	0.63
Total assets	**26.29**	**107.76**	**134.05**
Other non current liabilities	1.20	-	1.20
Borrowings	0.86	-	0.86
Trade payables	0.03	-	0.03
Deferred tax liabilities	-	1.96	1.96
Total liabilities	**2.09**	**1.96**	**4.05**
Net Asset	**24.20**	**105.80**	**130.00**
Purchase consideration			130.00
Excess/Deficit over Purchase Consideration			-

The Holding Company accounted its investment in Apple Engineers India Private Limited by applying asset acquisition accounting and accordingly, there is no goodwill or capital reserve recorded for this transaction.

Below table summarizes the amount of revenue and profit of the acquiree since the acquisition date included in the consolidated statement of profit and loss for the year ended 31 March 2024.

	Amount
Revenue from operations	0.21
Loss after tax	(0.59)

If the entity was acquired at the beginning of the accounting year, there would have been no change in the revenue from operations and profit/(loss) after tax for the year ended 31 March 2024.

E VRR Investments Private Limited

As per share purchase agreement dated 13 December 2023, the Holding Company has acquired 100% shareholding of VRR Investments Private Limited ("acquiree company") by way of acquisition of equity shares from the existing shareholders for a purchase consideration of INR 30.00 million. Accordingly, effective such date VRR Investments Private Limited was a subsidiary of the Holding Company and had been included in the Restated Consolidated Summary Statements as at and for the year ended 31 March 2024.

The acquisition is accounted as asset acquisition, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Investment property	47.74	37.80	85.54
Cash and cash equivalents	0.43	-	0.43
Total assets	**48.17**	**37.80**	**85.97**
Borrowings	49.48	-	49.48
Deferred tax liabilities	-	6.29	6.29
Total liabilities	**49.68**	**6.29**	**55.97**
Net Asset	**(1.51)**	**31.51**	**30.00**
Purchase consideration			30.00
Excess/Deficit over Purchase Consideration			-

The Holding Company accounted its investment in VRR Investments Private Limited by applying asset acquisition accounting and accordingly, there is no goodwill or capital reserve recorded for this transaction.

Below table summarizes the amount of revenue and profit of the acquiree since the acquisition date included in the consolidated statement of profit and loss for the year ended 31 March 2024.

	Amount
Revenue from operations	-
Loss after tax	(10.55)

If the entity was acquired at the beginning of the accounting year, there would have been no change in the revenue from operations and profit/(loss) after tax for the year ended 31 March 2024.

51 Business combination and assets acquisition (continued)

F Zet Town India Private Limited

The Group shareholding of Zet Town India Private Limited is increased from 68.20% to 89.48% by way of investment in 1,095,727 compulsory convertible debentures (CCD's) of INR 900.00 million on 27 March 2024. Owing to the performance of Zet Town during the year ended 31 March 2024, the Holding Company took decision to take control over composition of board of directors and also made additional investment in CCD as stated above. Accordingly, effective such date Zet Town India Private Limited was a subsidiary of the Holding Company and is included in the Restated Consolidated Summary Statement as at 31 March 2024.
Due to the change of control, the carrying value of investment in Zet Town is derecognised and the fair value of these investment is treated as a purchase consideration for acquisition accounting. Pursuant to this change of control, a loss of INR 615.72 million is recognised and disclosed as exceptional item during the year ended 31 March 2024. Refer note 54.

As per Ind AS 103 Business combinations, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	1,001.80	-	1,001.80
Capital work-in-progress	28.80	-	28.80
Right-of-use assets	241.30	-	241.30
Intangible assets	8.50	-	8.50
Intangible asset under development	0.60	-	0.60
Other non-current financial assets	15.00	-	15.00
Other non-current assets	0.40	-	0.40
Non-current tax assets (net)	9.30	-	9.30
Inventories	474.90	-	474.90
Trade receivables	102.20	-	102.20
Cash and cash equivalents	133.60	-	133.60
Bank balances other than cash and cash equivalent	97.30	-	97.30
Loans	5.00	-	5.00
Other current financial assets	4.90	-	4.90
Other current assets	357.70	-	357.70
Total assets	**2,481.30**	**-**	**2,481.30**
Lease liabilities- Non current	200.60	-	200.60
Provisions- Non current	5.50	-	5.50
Borrowings-Current	1,236.10	-	1,236.10
Lease liabilities- Current	49.70	-	49.70
Provisions- Current	9.60	-	9.60
Other current financial liabilities	236.40	-	236.40
Trade payables	441.80	-	441.80
Other current liabilities	404.10	-	404.10
Total liabilities	**2,583.80**	**-**	**2,583.80**
Net assets	**(102.50)**	**-**	**(102.50)**
Purchase consideration	**1,203.09**	**-**	**1,203.09**
Non-controlling interest measured at proportionate share	(10.77)	-	(10.77)
Goodwill	**1,294.82**	**-**	**1,294.82**

The Holding Company had accounted its investment in Zet Town India Private Limited by applying business combination accounting in accordance with Ind-AS 103 ‘Business Combinations’.

There was no revenue and profit/loss consolidated from the date of acquisition. If the business combination occurred at the beginning of the accounting year, the revenue from operations would have been higher by INR 3,433.45 million and loss after tax would have been increased by INR 415.82 million for the year ended 31 March 2024.

G Pinaka Aerospace Solutions Private Limited: Change in investment from Subsidiary to Associate.

The Holding Company acquired 51% of shareholding on a dilutive basis on 5 May 2022. Pursuant to Pinaka Shareholders' Agreement, both parties have the right and obligation to purchase and sell the remaining shares of 49% from the existing shareholders.

Pending acquisition of remaining stake, the Group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in financial liability for future acquisition. This financial liability has been measured at the date of acquisition, basis a fair valuation report, in accordance with lnd AS 109. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the derecognised value and present value of the financial liability based on the valuation, is accounted for as an equity transaction.

During the year ended 31 March 2024, the Holding Company further acquired 15% shareholding on dilutive basis in Pinaka through share purchase agreement dated 25 August 2023 for a purchase consideration of INR 140.00 million. The liability for remaining 34% of shareholding was fair valued as at year end amounting to INR 516.99 million and INR 15.40 million is reclassed from NCI to retained earning in Restated Consolidated Statement of Changes in Equity towards change in carrying value of NCI and fair value of liability.

During the year ended 31 March 2025, the change in shareholding of Pinaka Aerospace Solutions Private Limited (“Pinaka”) resulted in reduced equity holding of 49% on fully dilutive basis by the Holding Company. Additionally, due to changes in the contractual arrangement in Pinaka SHA and on account of investment by certain new investors in their personal capacity and issuance of shares to the Pinaka Employee Welfare Trust (which is an irrevocable trust created by Pinaka for the exclusive welfare and benefit of its employees), the Holding Company ceased to control Pinaka w.e.f. 15 May 2024. As regards, the Pinaka Employee Welfare Trust, the legal and beneficial interest (including the right to dividend) rests exclusively with the aforesaid trust. Accordingly, such remaining holding is considered to be in the nature of investment in associate. Effective such date, the investment in subsidiary is deconsolidated from Restated Consolidated Summary Statements and the fair value of investment held by Holding Company of INR 519.30 million is considered as a cost of investment in associate. Accordingly, the difference between the carrying value of the net assets of Pinaka (including Goodwill) and the carrying value of the investments in Pinaka is treated as Loss on change in control in the Restated Consolidated Summary Statement of Profit and Loss as exceptional item. Further, the Pinaka SHA has a put and call right towards the shares held by the promoters of Pinaka, which is considered as derivative and is accounted as fair valued through profit and loss account. The fair value of derivative liability is INR 6.38 million as on 31 March 2025. Refer details below for asset and liabilities derecognised on the date of loss of control.

	Amount
Assets	
Property, plant & equipment	48.89
Right of use asset	55.34
Goodwill	340.00
Intangible assets	169.90
Inventories	59.41
Investments	248.53
Trade receivable	1,104.76
Cash and cash equivalent	284.63
Other financial assets	8.39
Other asset	332.45
Deferred tax assets	47.80
Total assets	**2,700.10**
Borrowings	514.99
Lease liabilities	62.17
Trade payable	937.79
Acceptances	50.04
Other financial liabilities	9.74
Other current liabilities	23.62
Provisions	17.30
Total liabilities	**1,615.65**
Net Asset	**1,084.45**
Fair value of investment in associate (including financial liability for put option of INR 540.65 million)	1,059.95
Loss on change in control	**24.50**

51 Business combination and assets acquisition (continued)

H Smile Electronics Limited

The Holding Company entered into an agreement on 06 June 2024 with Smile Electronics Limited (Smile) to acquire 49% of shares for purchase consideration of INR 1,444.36 million. Smile is in business of electronic manufacturing services provider. The purpose of acquisition is to generate synergies through integrating acquired business to the existing customer service offerings of the group.

During the year ended 31 March 2025, the Group has acquired 49% stake in Smile Electronics Limited ("Smile"). As per shareholders agreement dated 06 June 2024 (as amended), the Holding Company has control over the Board of Smile for decision making of relevant activities of the Company. The remaining 51% is considered as non-controlling interest and is held by Mukesh Gupta (promoter) and VCAS Solutions Private Limited in their individual capacity.

As per Ind AS 103 Business combinations, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	503.35	367.60	870.95
Capital work-in-progress	99.08	-	99.08
Customer relationships	-	210.57	210.57
Intangible assets	1.70	-	1.70
Right of use assets	20.60	-	20.60
Other non-current and current assets	97.75	-	97.75
Inventories	194.70	-	194.70
Trade receivables	193.28	-	193.28
Cash and cash equivalents	0.85	-	0.85
Loans	173.30	-	173.30
Total assets	**1,284.61**	**578.17**	**1,862.78**
Trade payables	261.21	-	261.21
Lease liabilities	20.09	-	20.09
Provisions	51.00	-	51.00
Borrowings	504.85	-	504.85
Deferred tax liabilities (net)	13.50	69.56	83.06
Other current liabilities	95.70	-	95.70
Total liabilities	**946.35**	**69.56**	**1,015.91**
Net assets	**338.26**	**508.61**	**846.87**
Purchase consideration			**1,444.36**
Non-controlling interest measured at proportionate share (Refer Note 18(C))			420.26
Goodwill			**1,017.75**

The Holding Company had accounted its investment in Smile Electronics Limited by applying business combination accounting in accordance with Ind-AS 103 'Business Combinations'.

Below table summarizes effect on the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended 31 March 2025.

	Amount
Revenue	653.16
Loss after tax	19.74

I Sapphire Clothing Company India Private Limited

The Holding Company had acquired 100% stake in Sapphire Clothing Company India Private Limited for a purchase consideration of INR 0.10 million vide National Company Law Tribunal (NCLT) order dated 30 January 2025 pursuant to a corporate insolvency resolution process implemented under the Insolvency and Bankruptcy Code, 2018.

The acquisition is accounted as asset acquisition, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	52.54	-	52.54
Cash and cash equivalents	6.96	-	6.96
Other current assets	4.30	-	4.30
Total assets	**63.80**	**-**	**63.80**
Borrowings	57.15	-	57.15
Trade payables	4.60	-	4.60
Other current financial liabilities	1.85	-	1.85
Other current liabilities	0.10	-	0.10
Total liabilities	**63.70**	**-**	**63.70**
Net Asset	**0.10**	**-**	**0.10**
Purchase consideration			0.10
Non Controlling Interest			-
Excess/Deficit over Purchase Consideration			-

Below table summarizes effect on the amount of revenue and profit of the acquiree since the acquisition date included in the Restated Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2025.

	Amount
Revenue	-
Loss after tax	6.87

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51 Business combination and assets acquisition (continued)

J Kryfs Power Components Limited

During the year ended 31 March 2026, the Holding Company had acquired 51% stake in Kryfs Power Component Limited through share purchase agreement dated 28 March 2025 for a purchase consideration of INR 7,382.40 million, settled through cash of INR 5,000.00 million and Series F3 CCPS for INR 2,382.39 million, on 31 July 2025. Accordingly, Kryfs Power Component Limited become a subsidiary of the Holding Company with effect from acquisition date i.e.31 July 2025. Kryfs is in business of manufacturing of transformer core lamination.

Pursuant to SHA, the Holding Company has forward purchase commitment to acquire further shareholding of 29% in two equal tranches from the existing shareholders, at a value to be determined as per the terms of share purchase agreement. The Group has assessed that it does not have present ownership interest over 29% holding subject to forward commitment of the equity shares and has accordingly consolidated 51% of the assets and liabilities of Kryfs. The Group has recognised fair value of forward contract liability of INR 4,371.00 million on the date of acquisition. The fair value change of forward contract liability of INR 450.13 million from the date of acquisition is recorded within equity.

As per Ind AS 103 Business combinations, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities which resulted in goodwill as on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Property, plant & equipment	799.88	633.10	1,432.98
Capital work-in-progress	628.89	-	628.89
Right of use asset	44.81	-	44.81
Intangible assets	8.76	47.00	55.76
Investments	20.35	-	20.35
Trade receivables	4,783.50	-	4,783.50
Other non-current assets	32.11	-	32.11
Other financial assets	948.35	-	948.35
Deferred tax assets (net)	0.53	-	0.53
Non-current tax asset (net)	52.50	-	52.50
Inventories	3,966.06	-	3,966.06
Cash and cash equivalents	183.53	-	183.53
Bank balances other than cash and cash equivalents	122.65	-	122.65
Other current assets	435.58	-	435.58
Total assets	**12,027.50**	**680.10**	**12,707.60**
Borrowings	805.35	-	805.35
Trade payable	2,044.92	-	2,044.92
Acceptances	4,170.16	-	4,170.16
Lease liabilities	45.78	-	45.78
Other financial liabilities	78.93	-	78.93
Other current liabilities	367.45	-	367.45
Deferred tax liabilities	66.37	34.03	100.40
Provisions	78.95	-	78.95
Total liabilities	**7,657.91**	**34.03**	**7,691.94**
Net Asset	**4,369.59**	**646.07**	**5,015.66**
Purchase consideration			7,382.40
Non-controlling interest (49%) measured at proportionate share of fair value of net assets			2,457.67
Goodwill			**4,824.41**

Considering the complexity, size and timing of the acquisition, the above purchase price allocation for Kryfs Power Components Limited is provisional and will be finalised as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition.

Pending acquisition of remaining 29% stake, the Group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in financial liability for future acquisition. This financial liability has been measured at the date of acquisition, basis a fair valuation report, in accordance with lnd AS 109. At the end of each reporting period, the non-controlling interests subject to forward contract is derecognised and the difference between the derecognised value and present value of the financial liability based on the valuation, is accounted for as an equity transaction.

Below table summarizes effect on the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended 31 March 2026.

	Amount
Revenue	4,648.15
Profit after tax	65.42

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51 Business combination and assets acquisition (continued)

K Winsharp Electronics Private Limited

The Group initially held a 51% stake in Winsharp Electronics Private Limited ("Winsharp"). In accordance with the Joint Venture Agreement ("JV Agreement") and the terms of the Compulsorily Convertible Preference Shares (CCPS), the conversion ratio was linked to the achievement of specified milestones. Accordingly, upon expiry of the timeline specified for Milestone 1, the Group became entitled for holding of 61.82% on fully diluted basis, which further increased to 80.03% on a diluted basis upon expiry of the timeline specified for Milestone 2 as at 31 March 2026. On the same date, Zetwerk Electronic Private Limited entered into an agreement with the joint venture partner to acquire the remaining 19.97% stake in Winsharp and rescinded the JV Agreement. Accordingly, Winsharp became a wholly owned subsidiary of the Group with effect from 31 March 2026.

Winsharp is engaged in the provision of Electronics Manufacturing Services (EMS) and the design and manufacture of televisions and Interactive Flat Panel Displays (IFPDs) under the Original Design Manufacturer (ODM) model.

Due to the change of control, the carrying value of investment in Winsharp is derecognised and the fair value of these investment is treated as a purchase consideration for acquisition accounting. Pursuant to this change of control, a gain of INR 663.44 million is recognised and disclosed as exceptional item during the year ended 31 March 2026. Refer note 54 (8).

As per Ind AS 103 Business combinations, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities which resulted in goodwill as on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	303.23	-	303.23
Right-of-use assets	92.26	-	92.26
Other non current financial assets	8.21	-	8.21
Other non-current assets	0.47	-	0.47
Non-current tax assets	6.83	-	6.83
Inventories	573.20	-	573.20
Trade receivables	304.66	-	304.66
Cash and cash equivalents	0.03	-	0.03
Bank balances other than cash and cash equivalents	20.12		20.12
Other current assets	29.68	-	29.68
Total assets	**1,338.69**	-	**1,338.69**
Borrowings	816.95	-	816.95
Lease liabilities	121.64	-	121.64
Trade payables	997.31	-	997.31
Other current financial liabilities	4.11	-	4.11
Other current liabilities	32.56	-	32.56
Provisions	8.00	-	8.00
Total liabilities	**1,980.57**	-	**1,980.57**
Net Asset	**(641.88)**	-	**(641.88)**
Purchase consideration #			450.00
Non Controlling Interest			-
Goodwill			**1,091.88**

includes fair value of existing holding of 80.03% amounting to INR 360.14 million

Below table summarizes effect on the amount of revenue and profit of the acquiree since the acquisition date included in the Restated Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2026.

	Amount
Revenue	2,976.81
Loss after tax	344.47

L JZNEE Renewable Energy Technology Inc.

During the year ended 31 March 2026, the Holding Company has acquired 100% stake in JZNEE Renewable Energy Technology Inc pursuant to the share purchase agreement ("SPA") dated 02 March 2026, which was further amended and restated on 20 March 2026, for a purchase consideration of INR 2,206.94 million (USD 23.61 million), settled through cash of INR 426.33 million (USD 4.50 million) and the remaining amount as deferred consideration. Accordingly, JZNEE Renewable Energy Technology Inc became a subsidiary of the Holding Company with effect from acquisition date i.e.31 March 2026. JZNEE is in the business of production and distribution of solar tracker structure equipment, and related services and products.

As per Ind AS 103 Business combinations, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities which resulted in goodwill as on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Property, plant & equipment	1,448.53	-	1,448.53
Capital work-in-progress	145.64	-	145.64
Intangible assets	-	442.17	442.17
Right of use asset	900.31	-	900.31
Other financial assets	125.11	-	125.11
Cash and cash equivalents	37.13	-	37.13
Bank balances other than cash and cash equivalents	19.49	-	19.49
Total assets	**2,676.21**	**442.17**	**3,118.38**
Lease liabilities	1,021.84	-	1,021.84
Other financial liabilities	167.57	-	167.57
Other current liabilities	59.98	-	59.98
Deferred tax liabilities (net)	-	96.17	96.17
Total liabilities	**1,249.39**	**96.17**	**1,345.56**
Net Asset	**1,426.82**	**346.00**	**1,772.82**
Purchase consideration #			1,951.49
Non Controlling Interest			-
Goodwill			**178.67**

Includes fair value of deferred consideration amounting to INR 1,525.16 million which is payable into two tranche of INR 1,107.00 million and INR 418.16 million on the completion of 2 years and 3 years from date of acquisition respectively.

Below table summarizes effect on the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended 31 March 2026.

	Amount
Revenue	3,323.42
Profit after tax	(307.48)

M 2011 Angelina manufacturing LLC

During the year ended 31 March 2026, Unimacts Global LLC, a subsidiary has acquired 100% stake in 2011 Angelina manufacturing LLC pursuant to the Membership Interest Purchase Agreement (this "Agreement") dated 31 December 2025, for a purchase consideration of INR 1,754.61 million (USD 19.50 million), settled through cash of INR 1,754.61 million (USD 19.50 million) on 31 December 2025. Accordingly, 2011 Angelina manufacturing LLC became a subsidiary of Unimacts Global LLC with effect from acquisition date i.e.31 December 2025. 2011 Angelina manufacturing LLC is in the business of business of custom steel fabrication, producing storage tanks, pressure vessels, and walkway systems for the oil, gas, and petrochemical industries.

As per Ind AS 103 Business combinations, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities which resulted in goodwill as on the date of acquisition.

	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Property, plant & equipment	360.68	10.26	370.94
Trade receivables	248.39	-	248.39
Inventories	193.54	-	193.54
Cash and cash equivalents	610.65	-	610.65
Other current assets	1.13	-	1.13
Total assets	**1,414.39**	**10.26**	**1,424.65**
Trade payable	74.74	-	74.74
Other current liabilities	547.38	-	547.38
Total liabilities	**622.12**	-	**622.12**
Net Asset	**792.27**	**10.26**	**802.53**
Purchase consideration			1,754.61
Non Controlling Interest			-
Goodwill			**952.08**

Below table summarizes effect on the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended 31 March 2026.

	Amount
Revenue	1,693.19
Profit after tax	303.93

52 Material Joint Ventures, associate and partly owned subsidiaries

Entity	Principal activity	Material Joint venture/ Partly owned subsidiary	Proportion of Ownership of Interest		
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Kryfs Power Components Limited (Kryfs)	Engaged primarily in the business of manufacturing of transformer and transformer laminations.	Partly owned subsidiary	51.00%	-	-
Smile Electronics Limited (Smile)	Business of manufacturing electronics goods and electronic manufacturing services.	Partly owned subsidiary	49.00%	49.00%	-
Pinaka Aerospace Solutions Private Limited (Pinaka)	Business of software and hardware solutions predominantly to Aerospace and defence sector and trading of solar products.	Associate/ Partly owned subsidiary (Refer note 51 G)	49.00%	49.00%	66.00%
ZB Power Private Limited (ZB Power)	Engaged in business of developing, financing, constructing, owning, operating, and maintaining grid-connected solar power generation projects	Joint venture	40.00%	-	-
Zet Town India Private Limited (Zet Town)	Engaged primarily in the Electronics Manufacturing Services (EMS), Original Device Manufacturing of hearables, wearables, mobile phones and other electronic items	Partly owned subsidiary/ joint venture (Refer note 51 B, F)	89.48%	89.48%	89.48%
ZAP91 Solar India Private Limited (Zap 91)	Engaged in the business of manufacture, production, sale, and distribution of solar modules, including the development, operation, and management of the manufacturing units for solar modules.	Partly owned subsidiary	50.50%	50.50%	-
Projekt Indigo Studio Limited	Engaged in Wholesale trading of clothing and footwear	Joint venture	49.00%	49.00%	-
Winsharp Electronics Private Limited (Winsharp)	Primarily involved in the business of providing Electronics Manufacturing Services (EMS) of televisions.	Subsidiary/Joint venture	100.00%	61.82%	51.00%
Zetwerk Kinetix Technologies Private Limited (Kinetix)	Business of manufacturing, assembling, fitting up, repairing, converting, overhauling, maintaining and rendering assistance particularly in aerospace and defence sector.	Joint venture	49.00%	49.00%	49.00%
SIPS Lumino Zetwerk (JV EPC-04) (SIPS Lumino)	Engaged in the business of EPC/turnkey projects in Civil and Electrical infrastructure projects.	Joint venture	22.00%	22.00%	22.00%

Restated Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2026

	Partly Owned Subsidiary				Associate	Joint Ventures				
Particulars	**Kryfs (Refer note 51 J)**	**Smile (Refer note 51 H)**	**Zet Town (Refer note 51 B, F)**	**Zap 91**	**Pinaka (Refer note 51 G)**	**Projekt Indigo Studio Limited**	**ZB Power**	**Winsharp ##**	**Kinetix****	**SIPS Lumino#**
Revenue from operations	10,319.34	6,858.25	4,304.75	-	2,551.77	1,262.01	-	2,164.21	-	543.41
Other income	63.68	8.65	15.07	2.35	35.91	-	0.01	20.90	-	1.06
Total income	**10,383.02**	**6,866.90**	**4,319.82**	**2.35**	**2,587.68**	**1,262.01**	**0.01**	**2,185.11**	**-**	**544.47**
Cost of material consumed	(7,521.22)	(5,796.67)	(3,650.49)	-	(720.24)	(969.31)	-	(2,267.17)	-	(546.71)
Purchase of Stock in trade	(66.88)	-	-	-	(862.52)	-	-	-	-	-
Changes in inventories of finished goods	(560.07)	160.36	(69.28)	-	-	-	-	33.74	-	-
Employee benefits expenses	(432.97)	(260.94)	(250.13)	-	(363.32)	-	-	(57.23)	-	(8.31)
Finance costs	(311.81)	(133.26)	(304.93)	(0.92)	(241.87)	-	(0.02)	(65.41)	(9.44)	-
Depreciation and amortization expense	(66.75)	(165.93)	(173.11)	(0.61)	(93.54)	-	-	(61.93)	-	-
Other expenses	(510.01)	(656.53)	(633.05)	(7.13)	(245.52)	(506.71)	(0.10)	(183.02)	(0.11)	(3.83)
Profit/(Loss) before tax and exceptional item	**913.31**	**13.93**	**(761.17)**	**(6.31)**	**60.67**	**(214.01)**	**(0.11)**	**(415.91)**	**(9.55)**	**(14.38)**
Exceptional item	(1.77)	(8.55)	(0.91)	-	(2.97)	-	-	158.77	-	-
Profit/(Loss) before tax	**911.54**	**5.38**	**(762.08)**	**(6.31)**	**57.70**	**(214.01)**	**(0.11)**	**(257.14)**	**(9.55)**	**(14.38)**
Total tax expense including deferred tax charge/(credit)	(228.40)	20.85	-	-	16.12	-	-	-	-	-
Profit/(Loss) for the year	**683.14**	**26.23**	**(762.08)**	**(6.31)**	**41.58**	**(214.01)**	**(0.11)**	**(257.14)**	**(9.55)**	**(14.38)**
Other comprehensive income for the year	(5.62)	(3.83)	6.88	-	(12.30)	-	-	0.01	-	-
Total comprehensive income/(loss) for the year	**677.52**	**22.40**	**(755.20)**	**(6.31)**	**29.28**	**(214.01)**	**(0.11)**	**(257.13)**	**(9.55)**	**(14.38)**
Group's share of profit/(loss) including other comprehensive income for the year	**345.54**	**10.98**	**(675.75)**	**(3.19)**	**13.61**	**(104.86)**	**(0.04)**	**(212.04)**	**(4.68)**	**(3.16)**
Attributable to non-controlling interests	331.98	11.42	(79.45)	(3.12)	-	-	-	-	-	-
Net attributable to non-controlling interests	**331.98**	**11.42**	**(79.45)**	**(3.12)**	**-**	**-**	**-**	**-**	**-**	**-**

**Share of loss from Kinetix is not recognised as the entire investment (including receivables and loans) is impaired during the year ended 31 March 2024 and there is no further financial obligation.
#The Group has recognised INR 3.11 million towards the commitment for the loss incurred during the year as a deferred liabilities. (Refer note 20)
##The Group has acquired control of Winsharp Electronics Private Limited effective 31 March 2026 and hence, the same is considered as a subsidiary as at 31 March 2026. Refer note 51 K

Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2026

	Partly Owned Subsidiary				Associate	Joint Ventures			
Particulars	**Kryfs (Refer note 51 J)**	**Smile (Refer note 51 H)**	**Zet Town (Refer note 51 B, F)**	**Zap 91**	**Pinaka (Refer note 51 G)**	**Projekt Indigo Studio Limited**	**ZB Power**	**Kinetix**	**SIPS Lumino#**
Current assets	9,414.02	1,862.98	1,521.67	286.55	2,386.09	615.60	0.86	7.11	521.26
Non-current assets	2,257.70	1,518.87	1,198.17	1,343.62	531.02	238.07	-	0.25	12.51
Current liabilities	(6,019.86)	(1,691.96)	(4,037.80)	(1,280.87)	(2,026.32)	(693.07)	(0.87)	(130.03)	-
Non-current liabilities	(105.01)	(1,180.32)	(438.37)	(1.30)	(793.10)	-	-	-	(722.39)
Total equity	**5,546.85**	**509.57**	**(1,756.33)**	**348.00**	**97.69**	**160.60**	**(0.01)**	**(122.67)**	**(188.62)**
Attributable to:									
Zetwerk Manufacturing Businesses Private Limited	**2,828.89**	**249.69**	**(1,563.13)**	**175.74**	-	-	-	-	-
NCI	**2,717.96**	**259.88**	**(193.20)**	**172.26**	-	-	-	-	-
Movement in investments in joint venture and associates (Refer note 7)									
Balance as at 01 April 2025	-	-	-	-	275.16	365.57	-	-*	-
Share of profit/(loss) from joint venture/ associate	-	-	-	-	13.61	(104.86)	(0.04)	-	-#
Addition/(reduction) during the year	-	-	-	-	(0.68)	-	0.10	-	-
Translation difference	-	-	-	-	-	28.30	-	-	
Provision for impairment on investment	-	-	-	-	-	(289.01)	-	-*	-
Balance as at 31 March 2026	-	-	-	-	**288.09**	-	**0.06**	-	-

*Nil due to rounding off to INR million.

Restated Consolidated Summary Statement of Cash Flows for the year ended 31 March 2026

	Partly Owned Subsidiary			
Particulars	**Kryfs (Refer note 51 J)**	**Smile (Refer note 51 H)**	**Zet Town (Refer note 51 B, F)**	**Zap 91**
Operating activities	(802.12)	(267.50)	(15.89)	218.42
Investing activities	(237.35)	(418.02)	51.57	(1,357.08)
Financing activities	80.85	625.96	126.34	1,313.21
Net (decrease)/increase in cash and cash equivalents	**(958.62)**	**(59.56)**	**162.02**	**174.55**

The associate has no contingent liabilities or capital commitments as at 31 March 2026 except bank guarantee amounting to INR 1,437.31 million by Pinaka.

52 Material Joint Ventures and partly owned subsidiary (continued)

Restated Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2025

	Partly Owned Subsidiary			Associate	Joint Ventures			
Particulars	**Smile (Refer note 51 H)**	**Zet Town (Refer note 51 B, F)**	**Zap 91**	**Pinaka (Refer note 51 G)**	**Projekt Indigo Studio Limited**	**Winsharp**	**Kinetix****	**SIPS Lumino#**
Revenue from operations	4,857.90	6,664.37	-	5,669.01	473.61	3,519.31	-	327.82
Other income	14.02	9.67	-	20.23	-	12.13	-	1.67
Total income	**4,871.92**	**6,674.04**	**-**	**5,689.24**	**473.61**	**3,531.44**	**-**	**329.49**
Cost of material consumed	(3,932.88)	(4,569.07)	-	(950.73)	(200.94)	(3,419.59)	-	(360.51)
Purchase of Stock in trade	-	(1,405.56)	-	(4,394.44)	-	-	-	-
Changes in inventories of finished goods	(73.00)	18.50	-	(21.03)	-	(148.05)	-	-
Employee benefits expenses	(184.20)	(402.49)	-	(291.22)	-	(53.74)	-	(20.54)
Finance costs	(77.48)	(311.78)	(0.31)	(166.29)	-	(91.42)	(8.37)	-
Depreciation and amortization expense	(99.28)	(228.94)	-	(61.67)	-	(60.19)	-	-
Other expenses	(344.81)	(681.42)	(12.05)	(449.75)	(286.00)	(225.58)	(0.91)	(29.73)
Profit/(Loss) before tax and exceptional item	**160.27**	**(906.72)**	**(12.36)**	**(645.89)**	**(13.32)**	**(467.13)**	**(9.28)**	**(81.29)**
Exceptional item	-	-	-	-		(118.88)	-	-
Profit/(Loss) before tax	**160.27**	**(906.72)**	**(12.36)**	**(645.89)**	**(13.32)**	**(586.01)**	**(9.28)**	**(81.29)**
Total tax expense including deferred tax charge/(credit)	(41.72)	-	-	(22.82)		-	-	-
Profit/(Loss) for the year	**118.55**	**(906.72)**	**(12.36)**	**(668.71)**	**(13.32)**	**(586.01)**	**(9.28)**	**(81.29)**
Other comprehensive income for the year	3.28	3.03	-	(0.57)		(0.05)	-	-
Total comprehensive income/(loss) for the year	**121.83**	**(903.69)**	**(12.36)**	**(669.28)**	**(13.32)**	**(586.06)**	**(9.28)**	**(81.29)**
Less: Profit/ (loss) on the date of change of control / acquisition	(19.65)	-	-	24.65		-	-	-
Total comprehensive income/(loss) after change of control/ acquisition	**102.18**	**(903.69)**	**(12.36)**	**(644.63)**	**(13.32)**			
Group's share of profit/(loss) including other comprehensive income for the year	**50.07**	**(804.28)**	**(6.24)**	**(315.86)**	**(6.53)**	**(362.30)**	**(4.55)**	**(17.88)**
Attributable to non-controlling interests	52.11	(99.41)	(6.12)	-	-	-	-	-
Net attributable to non-controlling interests	**52.11**	**(99.41)**	**(6.12)**	**-**	**-**	**-**	**-**	**-**

**Share of loss from Kinetix is not recognised as the entire investment (including receivables and loans) is impaired during the year ended 31 March 2024 and there is no further financial obligation.
#The Group has recognised INR 17.88 million towards the commitment for the loss incurred during the year as a liability. (Refer note 20)

Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2025

	Partly Owned Subsidiary			Associate	Joint Ventures			
Particulars	**Smile (Refer note 51 H)**	**Zet Town (Refer note 51 B, F)**	**Zap 91**	**Pinaka (Refer note 51 G)****	**Projekt Indigo Studio Limited**	**Winsharp**	**Kinetix**	**SIPS Lumino**
Current assets	1,046.35	2,147.52	3.15	5,757.84	699.28	1,322.24	7.10	552.51
Non-current assets	1,174.41	1,273.02	140.56	515.01	216.99	473.14	0.25	17.65
Current liabilities	(1,372.69)	(4,093.33)	(12.95)	(3,465.55)	(573.52)	(1,971.87)	(120.47)	(744.41)
Non-current liabilities	(360.91)	(331.36)	-	(2,741.24)	-	(659.71)	-	-
Total equity	**487.16**	**(1,004.15)**	**130.76**	**66.06**	**342.75**	**(836.20)**	**(113.12)**	**(174.25)**
Attributable to:								
Zetwerk Manufacturing Businesses Private Limited	**238.71**	**(898.46)**	**66.03**	-	-	-	-	-
NCI#	**478.87**	**(105.69)**	**64.73**	-	-	-	-	-
# Includes the NCI on difference between book value and fair value of identified net assets on date of acquisition of INR 230.42 million								
Movement in investments in joint venture and associates (Refer note 7)								
Balance as at 01 April 2024	-	-	-	-	-	271.40	-*	-
Addition on account of change in control	-	-	-	591.02	372.10	-	-	-
Share of profit/(loss) from joint venture/ associate	-	-	-	(315.86)	(6.53)	(271.40)	-	-#
Impaired during the year	-	-	-	-	-	-	-*	-
Balance as at 31 March 2025	-	-	-	**275.16**	**365.57**	-	-	-

*Nil due to rounding off to INR million.
** There is a put option with non controlling interest holder for remaining 34% shareholding, the Group have reclassified the non controlling interest balance at each reporting date at a fair value to liability. The fair value of NCI liability as at the year end is INR 6.38 million (31 March 2024: 516.99 million).

Restated Consolidated Summary Statement of Cash Flows for the year ended 31 March 2025

	Partly Owned Subsidiary		
Particulars	**Smile (Refer note 51 H)**	**Zet Town (Refer note 51 B, F)**	**Zap 91**
Operating activities	55.31	(699.15)	(6.60)
Investing activities	(372.41)	(316.40)	(140.56)
Financing activities	124.33	1,276.92	149.12
Net (decrease)/increase in cash and cash equivalents	**(192.77)**	**261.37**	**1.96**

The joint ventures have no contingent liabilities or capital commitments as at 31 March 2025 except bank guarantee amounting to INR 27.50 million and capital commitment amounting to INR 7.30 million given by Winsharp
The associate has no contingent liabilities or capital commitments as at 31 March 2025 except bank guarantee amounting to INR 529.10 million by Pinaka

Restated Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2024

	Partly Owned Subsidiary	Joint Ventures			
Particulars	**Pinaka (Refer note 51 G)****	**Zet Town (Refer note 51 B,**	**Winsharp**	**Kinetix****	**SIPS Lumino#**
Revenue from operations	2,348.17	3,496.30	2,361.96	30.79	2,233.81
Other income	18.22	24.98	4.35	7.99	0.67
Total income	**2,366.39**	**3,521.28**	**2,366.31**	**38.78**	**2,234.48**
Cost of material consumed	(1,212.65)	(3,504.37)	(2,413.49)	(57.65)	(2,203.23)
Purchase of Stock in trade	(654.72)	-	(175.46)	-	-
Changes in inventories of finished goods	6.76	17.47	260.72	-	-
Employee benefits expenses	(167.63)	(358.06)	(36.21)	-	(48.37)
Finance costs	(96.62)	(170.82)	(62.82)	(8.32)	-
Depreciation and amortization expense	(27.18)	(128.03)	(51.56)	(0.31)	-
Other expenses	(123.59)	(684.31)	(125.90)	(10.35)	(34.53)
Profit/(Loss) before tax and exceptional item	**90.76**	**(1,306.84)**	**(238.41)**	**(37.85)**	**(51.65)**
Exceptional item	-	-	-	-	-
Profit/(Loss) before tax	**90.76**	**(1,306.84)**	**(238.41)**	**(37.85)**	**(51.65)**
Total tax expense including deferred tax charge/(credit)	(46.16)	-	-	-	
Profit/(Loss) for the year	**44.60**	**(1,306.84)**	**(238.41)**	**(37.85)**	**(51.65)**
Other comprehensive income for the year	0.79	0.27	-	-	-
Total comprehensive income/(loss) for the year	**45.39**	**(1,306.57)**	**(238.41)**	**(37.85)**	**(51.65)**
Group's share of profit/(loss) including other comprehensive income for the year	**29.95**	**(891.09)**	**(121.51)**	-	**(11.36)**
Attributable to non-controlling interests	15.44	-	-	-	-
Reclassified to retained earnings due to both parties have the right and obligation to purchase and sell the remaining shares	(15.44)	-	-	-	-
Net attributable to non-controlling interests	-	-	-	-	-

**Share of loss from Zetwerk Kinetix Technologies Private Limited is not recognised as the entire investment (including receivables and loans) is impaired during the year ended 31 March 2024 and there is no further financial obligation.
#The Group has recognised INR 11.36 million towards the commitment for the loss incurred during the year as a liability. (Refer note 20)

The joint ventures have no contingent liabilities or capital commitments as at 31 March 2024 except bank guarantee amounting to INR 20.00 million given by Winsharp

52 Material Joint Ventures and partly owned subsidiary (continued)

Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2024

Particulars	Partly Owned Subsidiary		Joint Ventures		
	Pinaka (Refer note 51 G)**	Zet Town (Refer note 51 B, F)	Winsharp	Kinetix	SIPS Lumino
Current assets	2,483.13	1,173.66	1,490.29	7.25	1,302.09
Non-current assets	191.65	1,307.78	499.08	0.25	32.78
Current liabilities	(1,997.21)	(2,377.89)	(1,690.84)	(111.34)	(1,427.82)
Non-current liabilities	(55.41)	(206.11)	(548.66)	-	-
Total equity	**622.16**	**(102.56)**	**(250.13)**	**(103.84)**	**(92.95)**
Attributable to:					
Zetwerk Manufacturing Businesses Private Limited	622.16	(91.79)	-	-	-
NCI/Others	-	(10.77)	-	-	-
Movement - investment balance in joint venture					
Balance as at 01 April 2023	-	-	392.91	-*	-
Share of profit/(loss) from joint venture	-	-	(121.51)	-	-#
Impaired during the year	-	-	-	-*	-
Balance as at 31 March 2024	**-**	**-**	**271.40**	**-**	**-**

*Nil due to rounding off to INR million.
** There is a put option with non controlling interest holder for remaining 34% shareholding, the Group have reclassified the non controlling interest balance at each reporting date at a fair value to liability. The fair value of NCI liability as at the year end is INR 517.00 million.

Restated Consolidated Summary Statement of Cash Flows for the year ended 31 March 2024

Particulars	Partly Owned Subsidiary	Joint Venture
	Pinaka (Refer note 51 G)	Zet Town (Refer note 51 B, F)
Operating activities	(257.76)	(841.54)
Investing activities	(98.10)	(767.55)
Financing activities	377.77	1,323.51
Net increase/(decrease) in cash and cash equivalents	**21.91**	**(285.58)**

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53 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Name of the Entity	Country of Incorporation	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2026		31 March 2026		31 March 2026		31 March 2026	
		31 March 2026	31 March 2026	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent											
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)	India			120.69%	58,096.37	88.62%	(14,234.68)	3.58%	(11.40)	86.97%	(14,246.08)
Indian subsidiaries											
Zetfab India Private Limited	India	100.00%	100.00%	(0.33%)	(158.44)	0.12%	(18.79)	0.13%	(0.42)	0.12%	(19.21)
Zet Town India Private Limited	India	89.48%	89.48%	(3.65%)	(1,756.33)	4.74%	(762.08)	(2.16%)	6.88	4.61%	(755.20)
Zetwerk Aerosystems Private Limited	India	74.00%	74.00%	(0.17%)	(81.92)	0.05%	(8.19)	-	-	0.05%	(8.19)
Sharp Tanks and Structurals Private Limited	India	100.00%	100.00%	2.59%	1,248.12	(0.52%)	82.72	(0.68%)	2.16	(0.52%)	84.88
Zetwerk Electronics Private Limited	India	100.00%	100.00%	6.04%	2,909.74	1.20%	(192.13)	-	-	1.17%	(192.13)
Zetchem Supply chain services Private Limited	India	100.00%	100.00%	(0.36%)	(174.02)	0.03%	(4.44)	-	-	0.03%	(4.44)
VRR Investments Private Limited	India	100.00%	100.00%	(0.05%)	(22.47)	0.04%	(5.95)	-	-	0.04%	(5.95)
GLR Natural Resources Private Limited	India	100.00%	100.00%	(0.03%)	(12.17)	0.06%	(9.87)	-	-	0.06%	(9.87)
Apple Engineers India Private Limited	India	100.00%	100.00%	0.05%	23.21	0.00%	(0.18)	-	-	0.00%	(0.18)
ZMBPL YFC LLP	India	74.00%	74.00%	0.01%	3.61	(0.02%)	2.46	-	-	(0.02%)	2.46
Zetwerk RGB JV LLP	India	74.00%	74.00%	0.00%	0.44	0.00%	0.18	-	-	(0.00%)	0.18
Zetwerk- Trenzet JV	India	60.00%	60.00%	0.00%	1.58	(0.01%)	1.17	-	-	(0.01%)	1.17
TERRA91 International Private Limited	India	100.00%	100.00%	3.73%	1,794.18	1.88%	(301.45)	1.35%	(4.29)	1.87%	(305.74)
ZAP91 Solar India Private Limited	India	50.50%	50.50%	0.72%	348.00	0.04%	(6.31)	-	-	0.04%	(6.31)
Sapphire Clothing Company India Private Limited	India	100.00%	100.00%	(0.03%)	(12.27)	0.07%	(11.16)	-	-	0.07%	(11.16)
Smile Electronics Limited	India	49.00%	49.00%	1.06%	509.57	(0.16%)	26.23	1.20%	(3.83)	(0.14%)	22.40
Kryfs Power Components Limited*** (Consolidated)	India	51.00%	51.00%	11.52%	5,546.85	(4.25%)	683.14	1.76%	(5.62)	(4.14%)	677.52
Winsharp Electronics Private Limited ****	India	100.00%	100.00%	(1.34%)	(643.72)	-	-	-	-	0.00%	-
Zetsol Energy Private Limited	India	100.00%	100.00%	(0.00%)	(0.03)	0.00%	(0.13)	-	-	0.00%	(0.13)
Foreign subsidiaries											
Unimacts Global LLC* (Consolidated)	USA	100.00%	100.00%	(0.81%)	(392.01)	7.37%	(1,183.17)	(8.07%)	25.71	7.07%	(1,157.46)
Zetwerk Manufacturing USA Inc	USA	100.00%	100.00%	(2.80%)	(1,346.36)	2.98%	(479.33)	31.37%	(99.94)	3.54%	(579.27)
Zetwerk Manufacturing SG Pte Ltd	Singapore	100.00%	100.00%	(5.00%)	(2,406.64)	4.20%	(674.29)	55.52%	(176.88)	5.20%	(851.17)
Zetwerk Holdings ME&A Limited# (Consolidated)	Dubai	100.00%	100.00%	(0.07%)	(32.69)	0.07%	(12.01)	0.77%	(2.45)	0.09%	(14.46)
JZNEE Renewable Energy Technology Inc	USA	100.00%	100.00%	2.96%	1,426.54	-	-	-	-	-	-
Joint ventures											
Winsharp Electronics Private Limited ****	India			-	-	1.32%	(212.05)	(0.00%)	0.01	1.29%	(212.04)
Zetwerk Kinetix Technologies Private Limited	India	49.00%	49.00%	(0.12%)	(60.11)	0.03%	(4.68)	-	-	0.03%	(4.68)
SIPS- Lumino -Zetwerk (JV EPC-04)	India	22.00%	22.00%	(0.09%)	(41.50)	0.02%	(3.16)	-	-	0.02%	(3.16)
SIPL- ZMBPL Joint Venture	India	49.00%	49.00%	(0.01%)	(4.79)	0.02%	(3.26)	-	-	0.02%	(3.26)
JPPL- ZMBPL Joint Venture	India	49.00%	49.00%	0.00%	(0.83)	0.00%	(0.57)	-	-	0.00%	(0.57)
CVK- Zetwerk JV	India	45.00%	45.00%	0.00%	(0.12)	-	-	-	-	0.00%	-
Zetwerk- KEE (JV)	India	49.00%	49.00%	0.00%	(0.09)	0.00%	(0.06)	-	-	0.00%	(0.06)
Projekt Indigo Studio Limited	Singapore	49.00%	49.00%	0.16%	78.69	0.65%	(104.86)	-	-	0.64%	(104.86)
ZB Power Private Limited	India	40.00%	40.00%	0.00%	(0.00)	0.00%	(0.04)	-	-	0.00%	(0.04)
Associate											
Pinaka Aerospace Solutions Private Limited ** (Consolidated)	India	49.00%	49.00%	0.10%	47.87	(0.13%)	20.33	2.11%	(6.72)	(0.08%)	13.61
Non-controlling interest				6.12%	2,945.72	(1.63%)	262.02	0.53%	(1.68)	(1.59%)	260.34
Total				**140.92%**	**67,833.98**	**106.80%**	**(17,154.59)**	**87.40%**	**(278.47)**	**106.43%**	**(17,433.06)**
Adjustments arising out of consolidation				(40.92%)	(19,696.76)	(6.80%)	1,092.88	12.60%	(40.14)	(6.43%)	1,052.74
Total				**100.00%**	**48,137.22**	**100.00%**	**(16,061.71)**	**100.00%**	**(318.61)**	**100.00%**	**(16,380.32)**

*Includes Unimacts Monterrey MX, LLC, Unimacts India Private Limited, Unimacts Supply Chain Management, Unimacts Manufacturing MX, LLC, Unimacts Manufacturing Spain, S.L and 2011 Angelina manufacturing LLC., the wholly owned subsidiaries of Unimacts Global LLC.
** Includes Sharanga Technologies Private Limited and Spectrum Elektrotechnik GmbH, the wholly owned subsidiaries of Pinaka Aerospace Solutions Private Limited
*** Includes Kryfs Transformers Private Limited and Kryfs Fabrications Private Limited (formerly Satyam(fab)Industries Private Limited), the wholly owned subsidiaries of Kryfs Power Components Limited
**** The Holding Company acquired stake in Winsharp Electronics Private Limited on 31 March 2026.
#Includes Zetwerk Impex FZE, UAE wholly owned subsidiary of Zetwerk Holdings ME&A Limited.

53 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements (continued)

Name of the Entity	Country of Incorporation	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025		31 March 2025		31 March 2025		31 March 2025	
		31 March 2025	31 March 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent											
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)	India			112.51%	50,110.73	22.30%	(826.79)	(103.13%)	30.31	21.32%	(796.48)
Indian subsidiaries											
Zetfab India Private Limited	India	100.00%	100.00%	(0.31%)	(139.23)	0.46%	(17.04)	0.17%	(0.05)	0.46%	(17.09)
Zet Town India Private Limited	India	89.48%	89.48%	(2.25%)	(1,004.15)	24.46%	(906.72)	(10.31%)	3.03	24.19%	(903.69)
Zetwerk Aerosystems Private Limited	India	74.00%	74.00%	(0.17%)	(73.73)	0.18%	(6.72)	-	-	0.18%	(6.72)
Sharp Tanks and Structurals Private Limited	India	100.00%	100.00%	1.22%	545.20	19.36%	(717.77)	(4.59%)	1.35	19.17%	(716.42)
Pinaka Aerospace solutions Private Limited	India	49.00%	49.00%	-	-	(0.66%)	24.65	-	-	(0.66%)	24.65
Zetwerk Electronics Private Limited	India	100.00%	100.00%	6.96%	3,098.89	0.10%	(3.70)	-	-	0.10%	(3.70)
Zetchem Supply chain services Private Limited	India	100.00%	100.00%	(0.38%)	(169.57)	2.01%	(74.37)	-	-	1.99%	(74.37)
VRR Investments Private Limited	India	100.00%	100.00%	(0.04%)	(16.51)	0.12%	(4.41)	-	-	0.12%	(4.41)
GLR Natural Resources Private Limited	India	100.00%	100.00%	(0.01%)	(2.30)	0.04%	(1.57)	-	-	0.04%	(1.57)
Apple Engineers India Private Limited	India	100.00%	100.00%	0.05%	23.39	0.01%	(0.23)	-	-	0.01%	(0.23)
ZMBPL YFC LLP	India	74.00%	74.00%	0.00%	1.15	(0.02%)	0.80	-	-	(0.02%)	0.80
Zetwerk RGB JV LLP	India	74.00%	74.00%	0.00%	0.26	(0.01%)	0.21	-	-	(0.01%)	0.21
Zetwerk- Trenzet JV	India	60.00%	60.00%	0.00%	0.42	(0.00%)	0.15	-	-	(0.00%)	0.15
TERRA91 International Private Limited	India	100.00%	100.00%	0.35%	154.55	(0.32%)	11.85	-	-	(0.32%)	11.85
ZAP91 Solar India Private Limited	India	50.50%	50.50%	0.29%	130.76	0.33%	(12.36)	-	-	0.33%	(12.36)
Sapphire Clothing Company India Private Limited	India	100.00%	100.00%	(0.00%)	(1.08)	0.03%	(1.13)	-	-	0.03%	(1.13)
Smile Electronics Limited	India	49.00%	49.00%	1.09%	487.16	(2.67%)	98.90	(11.16%)	3.28	(2.73%)	102.18
Foreign subsidiaries											
Unimacts Global LLC* (Consolidated)	USA	100.00%	100.00%	1.36%	603.99	2.68%	(99.46)	(20.99%)	6.17	2.50%	(93.29)
Zetwerk Manufacturing USA Inc	USA	100.00%	100.00%	(1.72%)	(766.93)	6.39%	(237.02)	69.03%	(20.29)	6.89%	(257.31)
Zetwerk Manufacturing SG Pte Ltd	Singapore	100.00%	100.00%	(3.31%)	(1,472.33)	(3.91%)	145.13	127.25%	(37.40)	(2.88%)	107.73
Zetwerk Holdings ME&A Limited# (Consolidated)	Dubai	100.00%	100.00%	(0.04%)	(17.92)	0.87%	(32.26)	(2.76%)	0.81	0.84%	(31.45)
Joint ventures											
Winsharp Electronics Private Limited	India	61.82%	51.00%	(1.16%)	(516.94)	9.77%	(362.27)	0.10%	(0.03)	9.70%	(362.30)
Zetwerk Kinetix Technologies Private Limited	India	49.00%	49.00%	(0.12%)	(55.43)	0.12%	(4.55)	-	-	0.12%	(4.55)
SIPS- Lumino -Zetwerk (JV EPC-04)	India	22.00%	22.00%	(0.09%)	(38.34)	0.48%	(17.88)	-	-	0.48%	(17.88)
SIPL- ZMBPL Joint Venture	India	49.00%	49.00%	(0.00%)	(1.53)	0.02%	(0.71)	-	-	0.02%	(0.71)
JPPL- ZMBPL Joint Venture	India	49.00%	49.00%	(0.00%)	(0.26)	(0.00%)	0.05	-	-	(0.00%)	0.05
CVK- Zetwerk JV	India	45.00%	45.00%	(0.00%)	(0.11)	0.00%	(0.00)	-	-	0.00%	-
Zetwerk- KEE (JV)	India	49.00%	49.00%	(0.00%)	(0.02)	0.00%	(0.02)	-	-	0.00%	(0.02)
Projekt Indigo Studio Limited	Singapore	49.00%	49.00%	0.38%	167.95	0.18%	(6.53)	-	-	0.17%	(6.53)
Associate											
Pinaka Aerospace Solutions Private Limited ** (Consolidated)	India	49.00%	49.00%	0.07%	32.37	9.18%	(340.23)	0.95%	(0.28)	9.11%	(340.51)
Non-controlling interest				0.43%	189.64	1.42%	(52.46)	(6.77%)	1.99	1.35%	(50.47)
Total				**115.12%**	**51,270.07**	**92.92%**	**(3,444.46)**	**37.80%**	**(11.11)**	**92.48%**	**(3,455.57)**
Adjustments arising out of consolidation				(15.12%)	(6,732.43)	7.08%	(262.62)	62.20%	(18.28)	7.52%	(280.90)
Total				**100.00%**	**44,537.64**	**100.00%**	**(3,707.08)**	**100.00%**	**(29.39)**	**100.00%**	**(3,736.47)**

*Includes Unimacts Monterrey MX, LLC, Unimacts India Private Limited, Unimacts Supply Chain Management, Unimacts Manufacturing MX, LLC and Unimacts Manufacturing Spain, S.L, the wholly owned subsidiaries of Unimacts Global LLC.
** Includes Sharanga Technologies Private Limited and Spectrum Elektrotechnik GmbH, the wholly owned subsidiaries of Pinaka Aerospace Solutions Private Limited
#Includes Zetwerk Impex FZE, UAE wholly owned subsidiary of Zetwerk Holdings ME&A Limited.

53 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements (continued)

Name of the Entity	Country of Incorporation	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024		31 March 2024		31 March 2024		31 March 2024	
		31 March 2024	31 March 2024	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent											
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)	India			107.59%	43,709.24	73.45%	(6,742.76)	(57.54%)	10.37	73.20%	(6,732.39)
Indian subsidiaries											
Zetfab India Private Limited	India	100.00%	100.00%	(0.30%)	(122.14)	0.29%	(26.77)	0.38%	(0.07)	0.29%	(26.84)
Zetwerk Fabplus Private Limited (Under liquidation)	India	100.00%	100.00%	0.05%	21.38	-	-	-	-	-	-
Zet Town India Private Limited	India	89.48%	89.48%	(0.25%)	(102.56)	-	-	-	-	-	-
Zetwerk Aerosystems Private Limited	India	74.00%	74.00%	(0.16%)	(67.01)	0.13%	(11.93)	-	-	0.13%	(11.93)
Sharp Tanks and Structurals Private Limited	India	100.00%	100.00%	0.91%	371.20	(0.05%)	4.82	31.63%	(5.70)	0.01%	(0.88)
Pinaka Aerospace solutions Private Limited	India	66.00%	66.00%	1.53%	622.16	(0.49%)	44.60	(4.38%)	0.79	(0.49%)	45.39
Sharanga Technologies Private Limited	India	66.00%	66.00%	0.00%	1.08	(0.00%)	0.14	-	-	(0.00%)	0.14
Zetwerk Electronics Private Limited	India	100.00%	100.00%	1.85%	752.81	0.02%	(2.29)	-	-	0.02%	(2.29)
Zetchem Supply chain services Private Limited	India	100.00%	100.00%	(0.23%)	(95.21)	0.78%	(71.69)	-	-	0.78%	(71.69)
VRR Investments Private Limited	India	100.00%	100.00%	(0.03%)	(12.10)	0.11%	(10.55)	-	-	0.11%	(10.55)
GLR Natural Resources Private Limited	India	80.00%	80.00%	(0.00%)	(0.73)	0.00%	(0.18)	-	-	0.00%	(0.18)
Apple Engineers India Private Limited	India	100.00%	100.00%	0.06%	23.62	0.01%	(0.59)	-	-	0.01%	(0.59)
ZMBPL YFC LLP	India	74.00%	74.00%	0.00%	0.34	(0.00%)	0.33	-	-	(0.00%)	0.33
Zetwerk RGB JV LLP	India	74.00%	74.00%	0.00	0.04	(0.00%)	0.03	-	-	(0.00%)	0.03
Zetwerk- Trenzet JV	India	60.00%	60.00%	0.00%	0.27	(0.00%)	0.27	-	-	(0.00%)	0.27
Foreign subsidiaries											
Unimacts Global LLC* (Consolidated)	USA	100.00%	100.00%	1.37%	558.44	0.34%	(31.29)	(30.27%)	5.46	0.28%	(25.83)
Zetwerk Manufacturing USA Inc	USA	100.00%	100.00%	(1.22%)	(497.63)	9.03%	(828.62)	(19.38%)	3.49	8.97%	(825.13)
Zetwerk Manufacturing SG Pte Ltd	Singapore	100.00%	100.00%	(3.89%)	(1,580.08)	13.17%	(1,209.33)	77.18%	(13.91)	13.30%	(1,223.24)
Zetwerk Holdings ME&A Limited# (Consolidated)	Dubai	100.00%	100.00%	0.07%	29.63	1.53%	(140.02)	(8.01%)	1.44	1.51%	(138.58)
Joint ventures											
Winsharp Electronics Private Limited	India	51.00%	51.00%	(0.31%)	(127.57)	1.32%	(121.51)	-	-	1.32%	(121.51)
Zetwerk Kinetix Technologies Private Limited	India	49.00%	49.00%	-0.00	(50.88)	-	-	-	-	-	-
SIPS- Lumino -Zetwerk (JV EPC-04)	India	22.00%	22.00%	(0.05%)	(20.45)	0.12%	(11.36)	-	-	0.12%	(11.36)
SIPL- ZMBPL Joint Venture	India	49.00%	49.00%	(0.00%)	(0.82)	-	-	-	-	-	-
JPPL- ZMBPL Joint Venture	India	49.00%	49.00%	(0.00%)	(0.15)	-	-	-	-	-	-
CVK- Zetwerk JV	India	45.00%	45.00%	(0.00%)	(0.05)	-	-	-	-	-	-
Zet Town India Private Limited (Refer note 7 & note 51)	India	89.48%	89.48%	0.00%	-	9.71%	(891.09)	-	-	9.69%	(891.09)
Non-controlling interest				(0.07%)	(28.04)	(0.14%)	12.50	-	-	(0.14%)	12.50
Total				**106.79%**	**43,384.79**	**109.34%**	**(10,037.29)**	**(10.40%)**	**1.87**	**109.11%**	**(10,035.42)**
Adjustments arising out of consolidation				(6.79%)	(2,760.17)	(9.34%)	857.80	110.40%	(19.89)	(9.11%)	837.91
Total				**100.00%**	**40,624.62**	**100.00%**	**(9,179.49)**	**100.00%**	**(18.02)**	**100.00%**	**(9,197.51)**

*Includes Unimacts Monterrey MX, LLC, Unimacts India Private Limited, Unimacts Supply Chain Management, Unimacts Manufacturing MX, LLC and Unimacts Manufacturing Spain, S.L, the wholly owned subsidiaries of Unimacts Global LLC.
#Includes Zetwerk Impex FZE, UAE wholly owned subsidiary of Zetwerk Holdings ME&A Limited.

54 Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss)/ gain on change in control from Subsidiary to Joint Venture/ associate [1&5]	-	(24.50)	1,406.92
Provision for impairment in joint venture [2]	-	-	(101.94)
Gain/ (loss) on change in control from Joint Venture to Subsidiary [3&8]	663.44	-	(615.72)
Restructuring expenses			
Reversal for impairment of bad and doubtful debts [4]	172.30	237.48	-
Provision for impairment of bad and doubtful debts [4&6]	-	(193.89)	(2,849.27)
Unbilled revenue written off [6]	-	(525.23)	-
Loss on onerous contracts [6]	(273.61)	(93.13)	-
Provision for impairment of supplier advances [4]	-	(236.23)	(1,365.20)
Retrenchment costs of employees [4]	-	-	(3.16)
Provision for slow and non-moving inventories [4]	-	-	(51.98)
Loss on sale of inventories [4]	-	-	(137.38)
Fair value of increase in diluted holding to certain shareholders [7]	(7,963.98)	-	-
Fair value loss on financial instruments at FVTPL [9]	(306.86)	-	-
Impact due to labour code [10]	(27.06)	-	-
Provision for impairment of investment in joint ventures [11&12]	(622.62)	-	-
	(8,358.39)	**(835.49)**	**(3,717.73)**

1 Pursuant to change in contractual agreement, the investment in Zet Town India Private Limited is changed from subsidiary to joint venture effective 01 April 2023 due to loss of control. Consequently, fair value gain of INR 1,406.92 million was recorded during the year ended 31 March 2024. (Refer note 51 B)

2 During the year ended 31 March 2024, the management performed the impairment testing of Zetwerk Kinetix Technologies Private Limited (joint venture) and consequently provision of INR 101.94 million for the receivables and loans has been recorded and the same is disclosed as exceptional items.

3 During the year ended 31 March 2024, the Holding Company has recognised the loss of INR 615.72 million on account of change of control for investments in Zet Town India Private Limited from Joint Venture to Subsidiary (Refer note 51 F).

4 During the year ended 31 March 2024, considering the profitability of certain trading businesses, the management has decided to exit the operations in such businesses in order to drive enhanced focus on core businesses of the Group. As a result, the expected losses on such exit in operations have been provided for largely in the form of loss allowances on receivables and supplier advances, slow and non moving inventories and employee retrenchment cost in the Holding Company and two of its subsidiaries (Zetwerk Manufacturing USA Inc. and Zetwerk Manufacturing SG Pte Ltd). During the year ended 31 March 2025, the provision for impairment of bad and doubtful debts of INR 237.48 million is reversed on account of recoveries and additional provisions for impairment of supplier advances is created for INR 236.23 million as an exceptional item. Further during the year ended 31 March 2026, the provision for impairment of bad and doubtful debts (net of cost of recoveries) of INR 172.30 million is reversed on account of recoveries.

5 During the year ended 31 March 2025, there is a change in the shareholding of Pinaka Aerospace Solutions Private Limited resulting in equity holding of 49% on fully dilutive basis and also there is a change in the contractual arrangement, pursuant to this the Holding Company has lost control on Pinaka w.e.f 15 May 2024 and the retained interest is in the nature of associate. Due to such change the investment in Pinaka Aerospace Solutions Private Limited was fair valued and a loss of INR 24.50 million was recorded as an exceptional item. (Refer note 51 G)

6 During the year ended 31 March 2025, the management of the Sharp Tanks and Structurals Private Limited, subsidiary, has decided to exit the legacy business of specialised storage tanks in order to drive enhanced focus on core businesses of the Company. As a result, the expected losses on such exit in operations have been provided in the form of provision for bad and doubtful debts of INR 193.89 million, write off of unbilled revenue of INR 525.23 million and loss on onerous contracts of INR 93.13 million. During the year ended 31 March 2026, additional provision is recognised of INR 273.61 million towards loss on onerous contracts.

7 On 05 June 2025 and 19 March 2026, the shareholders of the Holding Company entered into consent cum amendment agreements to the existing amended and restated Shareholders' Agreement wherein among other things, the conversion ratio for the Series A, Series A1, Series B, Series C, Series D, Series E, Series F, Series F1, Series F2 and Series F3 CCPS Compulsorily Convertible Preference Shares were agreed to be modified resulting in increased diluted shareholding of promoter shareholders and certain non-promoter shareholders. The aforesaid entitlement to increase shareholding is fair valued by an independent external valuer.

8 During the year ended 31 March 2026, the group has recognised the gain of INR 663.44 million on account of change of control for investments in Winsharp Electronics Private Limited from Joint Venture to Subsidiary. The aforesaid gain represents difference between fair value and carrying amount of the existing investment. (Refer note 51K).

9 The loss is on account of change in fair value of CCPS issued by Terra 91 India Private Limited which are measured at fair value through profit and loss.

10 On 21 November 2025, the Government of India notified the Code on Wages, 2019, the Code on Social Security. 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes. including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated the impact of these changes which has resulted in increase of liability by INR 27.06 million arising out of past service cost. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Group has presented increase in obligation as an expense under the head "Exceptional Items" in the Restated Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2026. The Group continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.

11 During the year ended 31 March 2026, the management performed impairment testing of investment in Projekt Indigo Studio Limited (Joint Venture) basis the projected financials, business continuity plans and overall growth trajectory. In view of the ongoing financial losses and after considering the financial position and recoverability of the underlying assets of the Joint Venture, the management has concluded that the carrying amount of the investment is not recoverable. Consequently, Impairment provision of INR 289.01 million on equity investment is recognised and disclosed as exceptional item. Additionally, impairment loss of INR 330.81 million is recognised on convertible note of Projekt Indigo Studio Pte Ltd.

12 During the year ended 31 March 2026, the Holding Company has created additional provision of INR 2.80 million for the receivables, loans etc Zetwerk Kinetix Technologies Private Limited (joint venture) and the same is disclosed as exceptional items.

55 Commitments

a. As at 31 March 2026, the Group has a commitment towards purchase of capital assets of INR 444.27 million (31 March 2025: INR 1,082.41 million and 31 March 2024: INR 14.09 million).

b. The Group has a commitment to acquire additional stake of 22.10% in Pinaka Aerospace Private Limited and 29% in Kryfs Power Components Limited. Further, the Group has commitment towards deferred consideration related to Sharp Tanks and Structurals Private Limited, Unimacts Global LLC and JZNEE Renewable Energy Technology Inc. (Refer note 20).

c. The commitment towards the employee stock options are disclosed in note 39

d. Refer note 5 for commitments towards lease arrangements

e. The Holding Company has issued letter of financial and operational support / undertaking to Winsharp Electronics Private Limited (Joint venture till 30 March 2026) during the year ended 31 March 2025.

56 The Holding Company is inter-alia engaged in executing construction and project contracts. Such contracts are originally either awarded to a joint venture entity formed by the Holding Company with other partners or to other independent parties (principal contractor) and subsequently sub-contracted to the Holding Company. Under such sub-contracting arrangements, principal contractor generally sub-contracts work to the Holding Company basis agreed terms in the arrangement while retaining the overall obligation under the Original Award from the ultimate customer. The Holding Company has performed a legal review (including obtaining a legal opinion) to ensure legal validity of the such sub-contracting agreement in it's own rights. (Refer note 27)

57 Back up of books of accounts

For the year ended 31 March 2026

Holding Company and its subsidiaries, associates and joint ventures, incorporated in India are accessible in India at all times. The Holding Company and its subsidiaries, associates and joint ventures, incorporated in India has made the necessary compliance with Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) with respect to maintenance of back up in servers physically located in India on daily basis.

For the year ended 31 March 2025

The Holding Company and its subsidiaries, associates and joint ventures, incorporated in India, maintains back up of accounts as required by law except in respect of a subsidiary (Refer note 51 H), incorporated in India, the backup of one application used for maintenance of books of account and other books and papers maintained in electronic mode was not maintained on a server physically located in India on a daily basis up to 06 June 2024. Post acquisition necessary compliance with Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) with respect to maintenance of back up in servers physically located in India on daily basis has been complied.

57 Back up of books of accounts (continued)

For the year ended 31 March 2024

The Holding Company and its subsidiaries and joint ventures, incorporated in India, maintains proper books of account as required by law. The books of accounts are electronically maintained by such entities and are accessible in India at all time. However, (a) the backup of the one application used for maintenance of books of account and other books and papers maintained in electronic mode was not maintained on a server physically located in India on a daily basis, (b) evidence of back up logs for daily back-up of the books of accounts on server located in India for application used for maintenance of payroll data could not be made available. Such entities are examining the matter for necessary compliance with Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) with respect to maintenance of back up in servers physically located in India on daily basis.

58 Audit trail

For the year ended 31 March 2026

The Holding Company and its subsidiaries, associates and joint ventures, incorporated in India, has used accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in respect of one application for maintaining books of accounts for Group and associates where audit trail feature is enabled at the transaction level but not enabled at database level.

Further, there were no instances of audit trail feature being tampered with, in respect of such accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Group, associates and joint ventures, incorporated in India, as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

For the year ended 31 March 2025

The Holding Company and its subsidiaries, associates and joint ventures, incorporated in India, has used accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

1. In respect of one application for maintenance books of accounts for Group and associates where audit trail feature is enabled at the transaction level but not enabled at database level; and
2. In respect of one accounting software for a subsidiary (Refer note 51 H), audit trail feature was not enabled upto 06 June 2024 for all relevant transactions recorded in the software. The same was enabled subsequently.

Further, there were no instances of audit trail feature being tampered with, in respect of such accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Group, associates and joint ventures, incorporated in India, as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

For the year ended 31 March 2024

The Holding Company and its subsidiaries and joint ventures, incorporated in India, has used accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

a. In respect of one accounting software, audit trail feature was not enabled throughout the year for all relevant transactions recorded in the software.

b. In respect of one application for maintenance of certain records including in relation to revenue and purchase where audit trail feature is enabled at the transaction level but not enabled at database level; and

c. In respect of certain payroll records which is managed by a third-party service provider, management is in possession of Service Organization Controls report (SOC 1 Type 2 report) which does not cover relevant details to determine whether audit trail feature of such application is enabled and operating throughout the year for all relevant transactions recorded in the application or whether there was any instance of audit trail feature being tampered with.

d. In respect of one software, audit trail feature was not enabled throughout the year for all relevant transactions recorded in the software for 2 branches of a subsidiary;

59 Events after reporting date

(a) On 02 April 2026, the Holding Company issued 11,695,906 and 17,543,860 Series F3 CCPS of face value INR 10 each to the Wealth Company Alternates Trust – Bharat Value Fund 2 and the Wealth Company Alternates Trust – Bharat Value Fund 3 respectively against the share application money pending allotment.

(b) The Holding Company issued and allotted 2,339,181 Series F3 CCPS of face INR 10 each to Susquehanna Asia Technology Pty Ltd on 03 July 2026.

(c) Pursuant to the Board of director's approval dated 22 July 2026, 452,255,432 Bonus CCPS were converted into 261,180,491 equity shares in accordance with the terms and rights set out in the shareholder's agreement ("SHA").

(d) On 23 July 2026, the Board of Directors has approved to reorganise the authorised share capital of Holding Company by cancelling 452,255,432 Bonus CCPS of face value INR 100 each and correspondingly increase the authorised equity share capital by 45,225,543,200 equity shares of face value INR 1 each.

(e) On 24 July 2026, the Board of Directors of the Holding Company approved the acquisition of 65% stake in KJV Alloy Conductors Private Limited, along with a forward commitment to acquire the remaining 35% stake. The Holding Company is currently in the process of executing the transaction documents for the proposed acquisition.

(f) On 24 July 2026, the Board of Directors of the Holding Company approved the acquisition of 49% stake in Kadet Defence Systems Private Limited. The Holding Company is currently in the process of executing the transaction documents for the proposed acquisition.

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60 The management has evaluated the likely impact of prevailing uncertainties relating to imposition/ enhancement of reciprocal tariffs, global conflicts and believes that there are no material impacts on the financial statements of the Group. The management will continue to monitor the aforesaid situation for any likely financial impact.

61 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Restated Consolidated Summary Statements have been rounded off or truncated as deemed appropriate by the management of the Group.

62 Absolute amount less than INR 5,000 are appearing as "-*" in Restated Consolidated Summary Statements due to presentation in million.

The above Statement should be read with Annexure V - Summary of material accounting policies to the Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary Statements and Annexure VII -Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limite

per Rajeev Kumar Partner	Amrit Pratik Acharya Managing Director and Chief Executive Officer	Srinath Ramakkrushnan Executive Director and Chief Operating Officer	Ankit Fatehpuria Chief Financial Officer	Mania Sarkar Company Secretary and Compliance Officer
Membership Number: 213803	DIN: 08132431	DIN: 07596310		Membership No: A30526
Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements
(All amounts in Indian Rupees in million, except as stated otherwise)
CIN : U74999KA2017PLC128777

Part A: Statement of restatement adjustments to Audited consolidated financial statements

The accounting policies applied as at and for each of the years 31 March 2025 and 31 March 2024 are consistent with those adopted in the preparation of Consolidated Financial Statements for the year ended 31 March 2026.

(a) Reconciliation between total Equity as per Audited Consolidated Financial Statements and Restated total Equity:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Total Equity as per Audited Consolidated Financial Statements	48,137.22	44,537.64	40,624.62
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Total Equity as per Restated Consolidated Summary Statement of Assets and Liabilities (A+B)	**48,137.22**	**44,537.64**	**40,624.62**

(b) Reconciliation between total comprehensive loss as per Audited Consolidated Financial Statements and Restated total comprehensive loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Total comprehensive loss as per Audited Consolidated Financial Statements	(16,380.32)	(3,736.47)	(9,197.51)
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Total comprehensive loss as per Restated Consolidated Summary Statement of Profit and Loss (A+B)	**(16,380.32)**	**(3,736.47)**	**(9,197.51)**

PART-B: Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

There are no audit qualification in the auditor's report for each of the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(b) Emphasis of Matter paragraph included in the auditor's report on the consolidated financial statements which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2026

We draw attention to note 36(D)(iii) of the consolidated financial statements regarding ongoing litigation and related uncertainty in respect of receivables of INR 886.06 million from the Holding Company's customers as at 31 March 2026.

For the year ended 31 March 2025

We draw attention to Note 55 of the consolidated financial statements regarding receivables of INR 815.65 million from the Holding Company's customer in Bangladesh as at 31 March 2025 for which the timing of collection is currently uncertain and dependent upon the geopolitical environment in the country. Our opinion is not modified in respect of this matter.

(c) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements which do not require any corrective adjustments in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g) of the companies (Audit and auditors) Rules, 2014, as amended

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report:

The matters described in Emphasis of Matter paragraph, in our opinion, may have adverse effect on the functioning of the Group

Clause 2(j) (iv) of Report on Other Legal and Regulatory Requirements of auditor's report

(a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Clause 2(j) (vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, as stated in note 57 to the consolidated financial statements, the Group, associates and joint ventures, has used four accounting software (out of which two are operated by a third-party software service provider) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of one software for maintenance of books of accounts for Group and associates where audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of such accounting software where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Group, associates and joint ventures, incorporated in india, as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year, as stated in Note 57 to the consolidated financial statements.

PART-B: Non adjusting events (continued)

For the year ended 31 March 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that (a) in respect of a subsidiary, incorporated in India, the backup of one application used for maintenance of books of account and other books and papers maintained in electronic mode was not maintained on a server physically located in India on a daily basis upto 06 June 2024 as stated in note 56 to the consolidated financial statements; and (b) for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g) of the companies (Audit and auditors) Rules, 2014, as amended.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report:

The matters described in Qualified Opinion paragraph of the Report on internal financial controls in "Annexure 2" and Emphasis of Matter paragraph above, in our opinion, may have adverse effect on functioning of the Group.

Clause 2(j) (iv) of Report on Other Legal and Regulatory Requirements of auditor's report

(a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries,
associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Clause 2(j) (vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, as stated in note 57 to the consolidated financial statements, the Group, associates and joint ventures, has used five accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except as noted in paragraph (a) and (b) below. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of such accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Group, associates and joint ventures, incorporated in India, as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year, as stated in Note 57 to the consolidated financial statements.

(a) In respect of one software for maintenance of books of accounts for Group and associates where audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.
(b) In respect of one accounting software for a subsidiary, audit trail feature was not enabled upto 06 June 2024 for all relevant transactions recorded in the software. Accordingly, we are unable to comment upon whether during such period there was any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail in respect of the previous year has not been preserved by such subsidiary as per the statutory requirements for record retention.

For the year ended 31 March 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that in respect of the Holding Company, certain subsidiaries and joint ventures, incorporated in India, (a) the backup of the two application used for maintenance of books of account and other books and papers maintained in electronic mode was not maintained on a server physically located in India on a daily basis as stated in note 55 to the consolidated financial statements; and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the companies (Audit and auditors) Rules, 2014, as amended.

Clause 2(i) (iv) of Report on Other Legal and Regulatory Requirements of auditor's report

(a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries,
associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Clause 2(j) (vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, as stated in note 56 to the consolidated financial statements, the Group has used four accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:
(a) In respect of one accounting software, audit trail feature was not enabled throughout the year for all relevant transactions recorded in the software. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of such accounting software;
(b) In respect of one software for maintenance of certain records including in relation to revenue and purchase where audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of such accounting software where the audit trail has been enabled;
(c) In respect of one software, audit trail feature was not enabled throughout the year for all relevant transactions recorded in the software for 2 branches of a subsidiary;
(d) In respect of certain payroll records which is managed by a third-party service provider, management is not in possession of Service Organization Controls report covering details of compliance with audit trail requirements. In the absence of the same we and respective auditors of the above referred subsidiaries and joint ventures are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in such software or whether there was any instance of audit trail feature being tampered with.

PART-B: Non adjusting events (continued)

(d) Observations/comments included in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

Zetwerk Manufacturing Businesses Limited (formerly Zetwerk Manufacturing Businesses Private Limited)

For the year ended 31 March 2026

Clause iii(b) of Companies (Auditors Report) Order (CARO) report:

During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest except that loans and advances granted by the Company to three subsidiaries (INR 171.47 million) and a joint venture (INR 1.88 million) including interest accrued may be construed as prejudicial to the Company's interest on the account of the fact that such loan and related interest receivable has been provided for at the end of the year considering the financial position of such parties.

Clause iii(c) of Companies (Auditors Report) Order (CARO) report:

The Company has granted loans and advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except that (i) loans and advances recoverable from three subsidiaries (INR 249.75 million) and a joint venture (INR 98.37 million) which have been fully provided for at the end of the year considering the financial position of such parties and (ii) interest amounting to INR 415.69 million which was due as at year end and the same has been converted to loan repayable on demand [Also refer clause iii(e)].

Clause iii(d) of Companies (Auditors Report) Order (CARO) report:

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days except that loans and advances recoverable from three subsidiaries (INR 249.75 million) and a joint venture (INR 98.37 million) including interest accrued which have been fully provided.

Clause iii(e) of Companies (Auditors Report) Order (CARO) report:

The Company had granted loans to the companies which had fallen due during the year and the Company had renewed such loans. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of the parties	Loans granted during the year * (INR million)	Aggregate amount of overdue of existing loans renewed ** (INR million)	Percentage of the aggregate to the total loans granted during the year
Sharp tanks and Structurals Private Limited	909.25	0.12	0.01%
VRR Investments Private Limited	6.87	5.19	75.44%
ZetTown India Private Limited	1,641.81	7.89	0.48%
Pinaka Aerospace Solutions Private Limited	510.43	22.90	4.49%
Winsharp Electronics Private Limited	984.50	0.67	0.07%
Apple Engineers India Private Limited	0.06	0.03	46.98%
GLR Natural Resources Private Limited	123.00	8.40	6.83%
Smile Electronics Limited	742.87	1.89	0.25%
Unimacts Global LLC	4,955.48	277.59	5.60%
Zetwerk Electronics Private Limited	124.08	18.42	14.84%
Sapphire Clothing Company India Pvt Ltd	692.02	7.78	1.12%
Zetwerk Manufacturing USA Inc	54.13	54.13	100.00%
Zetsol Energy Private Limited	8.36	0.07	0.81%

*Including interest converted to loan during the year
**Including interest

For the year ended 31 March 2025

Clause iii(c) of Companies (Auditors Report) Order (CARO) report:

The Company has granted loans and advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except that loans and advances granted by the Company to a wholly owned subsidiary (INR 76.60 million) and a Joint venture (INR 92.81 million) which have been fully provided.

Clause iii(d) of Companies (Auditors Report) Order (CARO) report:

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days except that loans and advances granted by the Company to a wholly owned subsidiary (INR 76.60 million) and a Joint venture (INR 92.81 million) including interest accrued which have been fully provided.

Clause xiv(a) of Companies (Auditors Report) Order (CARO) report:

The Company has an internal audit system. However, the coverage and frequency needs to be strengthened.

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses of INR 338.44 million in the current financial year and the Company incurred cash losses of INR 5,142.31 million in the immediately preceding financial year.

PART-B: Non adjusting events (continued)

For the year ended 31 March 2024

Clause ii(a) of Companies (Auditors Report) Order (CARO) report:

The inventory has been physically verified by the management as of year-end except for inventories lying with third parties. In our opinion, the frequency of verification by the management is not reasonable and needs to be strengthened to be commensurate with size and nature of the business. The coverage and procedure for such year-end verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31 March 2024 and no discrepancies were noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noted on such physical verification.

Clause iii(b) of Companies (Auditors Report) Order (CARO) report:

During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest except that loans and advances granted by the Company to a wholly owned subsidiary (INR 76.60 million) and a Joint venture (INR 92.81 million) including interest accrued may be construed as prejudicial to the Company's interest on the account of the fact that the loans have been granted and provision for impairment was created at the end of the year considering the recoverability of the aforesaid loans.

Clause iii(c) of Companies (Auditors Report) Order (CARO) report:

The Company has granted loans and advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except that loans and advances granted by the Company to a wholly owned subsidiary (INR 76.60 million) and a Joint venture (INR 92.81 million) including interest accrued which have been fully provided. Refer paragraph (b) above.

Clause iii(d) of Companies (Auditors Report) Order (CARO) report:

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days except that loans and advances granted by the Company to a wholly owned subsidiary (INR 76.60 million) and a Joint venture (INR 92.81 million) including interest accrued which have been fully provided. Refer paragraph (b) above.

Clause vii(a) of Companies (Auditors Report) Order (CARO) report:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause xiv(a) of Companies (Auditors Report) Order (CARO) report:

The Company has an internal audit system, however, the scope and coverage have to be strengthened to commensurate with the size and nature of its business.

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses of INR 5,142.31 million in the current financial year and the Company had not incurred cash losses in the immediately preceding financial year.

Pinaka Aerospace Solutions Private Limited (Subsidiary upto 14 May 2024 and associate w.e.f 15 May 2024)

For the year ended 31 March 2025

Clause xiv(a) of Companies (Auditors Report) Order (CARO) report:

The Company has an internal audit system. However, the coverage and frequency needs to be strengthened.

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses of INR 538.46 million. In the immediately preceding financial year, the Company had not incurred cash losses.

For the year ended 31 March 2024

Clause vii(a) of Companies (Auditors Report) Order (CARO) report:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a large number of cases and serious delay in remittance of professional tax in one instance. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the dues	Amount (million)	Periods to which the amount relates	Due date	Date of payment
Karnataka Tax on Professions,Trades, Callings and Employment Act, 1976	Professional Tax	0.01	April 2023	15 May 2023	25 September 2024

Winsharp Electronics Private Limited (Joint Venture upto 30 March 2026 and subsidiary w.e.f 31 March 2026)

For the year ended 31 March 2026

Clause ix(d) of Companies (Auditors Report) Order (CARO) report:

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loans from related party, overdraft and bill discounting facilities aggregating to INR 929.27 million for long-term purposes representing acquisition of property plant and equipment and business losses.

Clause xix of Companies (Auditors Report) Order (CARO) report:

On the basis of the financial ratios disclosed in Note 40 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 943.45 million, the Company has obtained the letter of financial support from the Ultimate Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

For the year ended 31 March 2025

Clause ix(d) of Companies (Auditors Report) Order (CARO) report:

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of Inter-Corporate loan, cash credit, overdraft facilities, Sates Invoice discounting facilities from banks & financial institutions aggregating to INR 649.38 million for long-term purposes representing acquisition of property plant and equipment and Business losses.

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses amounting to INR 407.10 million in the current year and amounting to INR 186.83 million in the immediately preceding financial year respectively.

PART-B: Non adjusting events (continued)

Clause xix of Companies (Auditors Report) Order (CARO) report:

On the basis of the financial ratios disclosed in note 41 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 649.68 million, the Company has obtained the letter of financial support from the parent company of the significant shareholder, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

For the year ended 31 March 2024

Clause ix(d) of Companies (Auditors Report) Order (CARO) report:

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of intercompany borrowings aggregating to INR 200.00 million for long-term purposes representing acquisition of property plant and equipment.

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses amounting to INR 186.83 million in the current year and amounting to INR 10.92 million in the immediately preceding financial year respectively.

Zetwerk Electronics Private Limited (Subsidiary)

For the year ended 31 March 2025

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses during the financial year covered by our audit, amounting to INR 5.98 million.

For the year ended 31 March 2024

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses during the financial year covered by our audit, amounting to INR 0.05 million.

Zetchem Supply Chain Services Private Limited (Subsidiary)

For the year ended 31 March 2025

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses during the financial year covered by our audit, amounting to INR 74.37 million.

For the year ended 31 March 2024

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses during the financial year covered by our audit, amounting to INR 49.81 million.

Zet Town India Private Limited (Subsidiary)

For the year ended 31 March 2026

Clause iii(c) of Companies (Auditors Report) Order (CARO) report:

The Company has granted loan to other parties (i.e. shareholder-erstwhile director) and advances in the nature of loans to other parties (i.e. employees) where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular except in the following case:

Name of the Entity / Individual	Amount in INR million	Date of payment	Extent of delay	Remarks, if any
Shalabh Srivastava	1.23	NA	0-365	Interest overdue as at 31 December 2025

Other than the above, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

Clause ix(a) of Companies (Auditors Report) Order (CARO) report:

Loan amounting to INR 952.68 million are repayable on demand. However, the same has not been demanded for repayment during the relevant financial year. This includes interest amounting to INR 7.89 million which was due as at year end and the same has been converted to loan repayable on demand on due date.

Further, the Company has defaulted in repayment of dues in respect of loan during the year as stated below. The matter has been disclosed in note 15 to the financial statements:

Nature of borrowing	Name of Lender	Amount not paid on due date (INR in million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Loan from related party	Zetwerk Electronics Private Limited, Holding Company	240.00	Principal	119 days	Subsequent to year ended 31 March 2026, loan has been converted to equity
		0.89	Interest	121 days	
		18.54		Unpaid	

Other than above, the Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

Clause ix(d) of Companies (Auditors Report) Order (CARO) report:

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loan from ultimate holding company and Holding Company, sales invoice discounting and non-convertible debentures aggregating to INR 2,408.12 million for long-term purposes representing acquisition of property plant and equipment and funding operations.

Clause xix of Companies (Auditors Report) Order (CARO) report:

On the basis of the financial ratios disclosed in note 38 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 2,516.13 million, the Company has obtained the letter of financial support from Zetwerk Manufacturing Business Limited (formerly Zetwerk Manufacturing Businesses Private Limited) (Ultimate Holding Company), nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

PART-B: Non adjusting events (continued)

For the year ended 31 March 2025

Clause ii(b) of Companies (Auditors Report) Order (CARO) report:

As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As per information and explanation to us the quarterly returns/statements are not filed by the Company with such bank. Accordingly, we are unable to comment whether the quarterly returns/statement filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

Clause ix(d) of Companies (Auditors Report) Order (CARO) report:

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of overdraft facility from bank, loan from Body Corporate aggregating to INR 1,945.73 million for long-term purposes representing acquisition of property' plant and equipment and funding operations.

Clause xiv(a) of Companies (Auditors Report) Order (CARO) report:

The Company has an internal audit system. However, the coverage and frequency needs to be strengthened.

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses amounting to INR 677.88 million in the current year and amounting to INR 1,178.82 million in the immediately preceding financial year respectively.

Clause xix of Companies (Auditors Report) Order (CARO) report:

On the basis of the financial ratios disclosed in note 38 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 1,945.73 million, the Company has obtained the letter of financial support from Zetwerk Manufacturing Business Private Limited (Ultimate Holding Company), nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For the year ended 31 March 2024

Clause ii(b) of Companies (Auditors Report) Order (CARO) report:

As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets, personal guarantee of Company's director and corporate guarantee of the ultimate holding company . As per information and explanation to us the quarterly returns/statements are not filed by the Company with such bank. Accordingly we are unable to comment whether the quarterly returns, statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

Clause ix(d) of Companies (Auditors Report) Order (CARO) report:

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of overdraft facility from bank, loan from Body Corporate aggregating to INR 1,204.10 million for long-term purposes representing acquisition of property plant and equipment.

Clause xiv of Companies (Auditors Report) Order (CARO) report:

(a) The Company has an internal audit system. However, the scope and coverage need to be strengthened to commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses amounting to INR 1,178.90 million in the current year and amounting to INR 38.45 million in the immediately preceding financial year respectively.

Sharp Tanks and Structurals Private Limited (Subsidiary)

For the year ended 31 March 2026

Clause vii(a) of Companies (Auditors Report) Order (CARO) report:

According to the information and explanations given to us and on the basis of examination of the books of accounts, and records, the Company is generally regular in depositing undisputed statutory dues including income tax, goods and services tax, provident fund and other statutory dues applicable with the appropriate authorities though there have been few days delays in few instances. According to the information and explanations given to us, the Company has statutory dues as at balance sheet which were outstanding for more than 6 months from the date, they become payable are as follows:

Name of the Statute	Nature of the dues	Amount (million)	Periods to which the amount pertains	Due date	Date of payment
Provident Fund Act, 1952	Provident Fund	0.06	FY 2025-26	Various dates	-
Employee State Insurance	Employee State Insurance	-*	FY 2025-26	21 June 2025	-

* Nil due to rounding off to INR million.

For the year ended 31 March 2025

Clause vii(a) of Companies (Auditors Report) Order (CARO) report:

According to the information and explanations given to us and on the basis of examination of the books of accounts, and records, the Company is generally regular in depositing undisputed statutory dues including income tax, goods and services tax, provident fund and other statutory dues applicable with the appropriate authorities though there have been few days delays in few instances. According to the information and explanations given to us, the Company has statutory dues as at balance sheet which were outstanding for more than 6 months from the date, they become payable are as follows:

Name of the Statute	Nature of the dues	Amount (million)	Periods to which the amount pertains	Due date	Date of payment
Provident Fund Act, 1952	Provident Fund	0.05	FY 2024-25	Various dates	22 July 2025
Employee State Insurance	Employee State Insurance	0.05	FY 2024-25	Various dates	22 July 2025

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses of INR 905.60 million during the financial year covered by our audit and Nil in the immediately preceding financial year.

PART-B: Non adjusting events (continued)

For the year ended 31 March 2024

Clause ii(b) of Companies (Auditors Report) Order (CARO) report:

The Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and financial institutions were are not in agreement with the unaudited books of accounts of the Company. The details of the variance are given below.

(Amount in million)

Quarter	Bank	Quarterly Statement	Un-audited books of accounts	(Short)/ Excess
Q1	Citi/SBI/Federal Bank	185.31	185.32	(0.01)
Q2		118.75	123.25	(4.50)
Q3		90.52	93.10	(2.58)
Q4		185.09	192.70	(7.61)

Clause vii(a) of Companies (Auditors Report) Order (CARO) report:

According to the information and explanations given to us and on the basis of examination of the books of accounts, and records, the Company is generally regular in depositing undisputed statutory dues including income tax, goods and services tax, provident fund and other statutory dues applicable with the appropriate authorities though there have been few days delays in the month of April 2023 and October 2023 w.r.t provident fund. According to the information and explanations given to us, the Company has statutory dues as at balance sheet which were outstanding for more than 6 months from the date, they become payable are as follows:

Name of the Statute	Nature of the dues	Amount (million)	Periods to which the amount pertains	Due date	Date of payment
Provident Fund Act, 1952	Provident Fund	0.06	FY 2022-23	Various dates	Not paid

Smile Electronics Limited (Subsidiary)

For the year ended 31 March 2025

Clause ix(d) of Companies (Auditors Report) Order (CARO) report:

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of Cash Credit facility from bank, loan from Body Corporate aggregating to INR 267.66 million for long-term purposes representing acquisition of property plant and equipment.

Clause xiv(a) of Companies (Auditors Report) Order (CARO) report:

The Company has an internal audit system. However, the scope and coverage is not commensurate with the size and nature of its business.

Apple Engineers India Private Limited (Subsidiary)

For the year ended 31 March 2025

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses during the financial year covered by our audit amounting to INR 0.17 million.

ZAP91 Solar India Private Limited (Subsidiary)

For the year ended 31 March 2025

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has been in existence for less than one year and during the period incurred cash losses of INR 12.36 million in the current year.

TERRA91 International Private Limited (Subsidiary)

For the year ended 31 March 2025

Clause vii(a) of Companies (Auditors Report) Order (CARO) report:

Undisputed statutory dues including goods and services tax. income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been significant delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us. no undisputed amounts payable in respect of these statutory dues were outstanding, at the Period end. for a period of more than six months from the date they became payable.

Zetfab India Private Limited (Subsidiary)

For the year ended 31 March 2024

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses during the financial year covered by our audit and immediately preceding financial year, amounting to INR 25.04 million and 49.52 million respectively.

Zetwerk Kinetix Technologies Private Limited (Joint Venture)

For the year ended 31 March 2024

Clause xvii of Companies (Auditors Report) Order (CARO) report:

The Company has incurred cash losses during the financial year covered by our audit and immediately preceding financial year, amounting to INR 25.88 million and 15.73 million respectively.

PART-B: Non adjusting events (continued)

(e) Other audit qualifications included in the Annexure to the auditors' report issued under Section 143(3)(i) of the Act on the audit of Internal Financial Controls which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2025

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of its subsidiaries, its associates and joint ventures, which are companies incorporated in India, the following material weaknesses have been identified in the operating effectiveness of the internal financial controls with reference to consolidated financial statements of as at 31 March 2025:

The Holding Company's internal financial controls in respect of timely management review of revision of estimated cost, margin, project value and project milestone completion, billing of construction and project contracts were not operating effectively which could potentially result in material misstatement in revenue, receivables and unbilled revenue.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria in respect of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For the year ended 31 March 2024

Disclaimer of Opinion

According to the information and explanation given to us, as at 31 March 2024, the Holding Company has not established and updated its internal financial controls with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to consolidated financial statements as at 31 March 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to consolidated financial statements.

PART-C: Material Regrouping

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Group for the year ended 31 March 2026 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The above Statement should be read with Annexure V - Summary of material accounting policies to the Restated Consolidated Summary Statements and Annexure VI - Notes to the Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on Behalf of Board of Directors of
Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)

per Rajeev Kumar Partner	Amrit Pratik Acharya Managing Director and Chief Executive Officer	Srinath Ramakkrushnan Executive Director and Chief Operating Officer	Ankit Fatehpuria Chief Financial Officer	Mania Sarkar Company Secretary and Compliance Officer
Membership Number: 213803	DIN: 08132431	DIN: 07596310		Membership No: A30526
Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026	Place: Bengaluru Date: 24 July 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information and required to be disclosed under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other Non-GAAP measures are set forth below:

Particulars	As at and for the Fiscal Year 2026	As at and for the Fiscal Year 2025	As at and for the Fiscal Year 2024
Restated Earnings per share (EPS) for continuing operations - Basic (in ₹) [1]	(6.69)	(1.17)	(4.86)
Restated Earnings per share (EPS) for continuing operations – Diluted (in ₹) [2]	(6.69)	(1.17)	(4.86)
Return on net worth (%) [3]	(21.11%)	(4.76%)	(21.00%)
Net asset value per share (in ₹)[4]	31.26	23.81	22.77
EBITDA (in ₹ million) [5]	(3,535.26)	2,933.33	(2,935.39)
Adjusted EBITDA (in ₹ million) [6]	4,213.35	3,225.88	970.25

Notes:

1. In accordance with Ind AS 33, Restated Earnings per share (EPS) for continuing operations - Basic (in ₹) is calculated by dividing the restated loss for the year attributable to Owners of the Holding Company from Continuing Operations by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS') and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of year. Restated (loss)/Earnings per share (EPS) for continuing operations - Basic (in ₹) have been adjusted for all years presented in accordance with Ind AS 33 - Earnings per share for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

2. In accordance with Ind AS 33 - Restated Earnings per share (EPS) for continuing operations - Diluted (in ₹) is calculated by dividing the restated loss for the year attributable to Owners of the Holding Company for continuing operations by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS'), vested employee stock options and restricted stock units with no substantive consideration outstanding and adjusted unvested employee stock options and restricted stock units as at end of year. The effect of adjusted unvested employee stock options and restricted stock units are anti-dilutive in nature for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, hence has not been considered for the calculation of Restated (loss)/Earnings per share (EPS) for continuing operations - Diluted (in ₹). Restated (loss)/ Earnings per share (EPS) for continuing operations - Diluted (in ₹) have been adjusted for all years presented in accordance with Ind AS 33 - Earnings per share for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

3. Return on Net Worth is computed as Restated loss for the year attributable to owners of the Holding Company from Continuing Operations, divided by net worth at the end of the year.

4. Net asset value per share is calculated as Net Worth at the end of year divided by number of shares outstanding at the end of year. Number of shares outstanding at the end of year are aggregate number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS') and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of year. Number of shares outstanding at the end of year have been adjusted for all years presented in accordance with principles of Ind AS 33 - Earnings per share for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

5. Earnings before interest, tax, depreciation and amortization ("EBITDA") is computed as the restated loss for the year - continuing operations, plus total tax expense/(credit), depreciation and amortisation expenses and finance costs from continuing operations.

6. Adjusted EBITDA is computed as the restated loss for the year - continuing operations, plus total tax expense/(credit), depreciation and amortisation expenses, finance costs, share based payment expense, exceptional items(net), share of loss of joint ventures and associate less other income from continuing operations.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 – 'Related Party Disclosures', during the Financial Years 2026, 2025 and 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 40 – Related party transactions*" on page 467.

Non-generally accepted accounting principles financial measures

Certain Non-GAAP financial measures, such as Gross Profit, Total Cost of Goods Sold, Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Manufacturing Business EBITDA, Manufacturing Business EBITDA Margin, Manufacturing Business ROCE, Adjusted Profit Before Tax, Net Worth, Return on Net Worth and Net Asset Value per Share ("**Non-GAAP Measures**") presented in this Updated Draft Red Herring Prospectus - I are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an

investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "*Risk Factors*" on page 30.

Reconciliation of Non-GAAP Measures

Reconciliation for the following non-GAAP financial measures included in this Updated Draft Red Herring Prospectus - I, are as set out below:

Reconciliation of Gross Margin

The table below sets out a reconciliation of our Gross Profit Margin for the years indicated:

(₹ in million, unless specified)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations* (A)	159,133.23	113,318.56	123,643.72
Cost of materials consumed (including materials for construction and project contracts)* (B)	39,636.73	30,357.45	22,171.83
Purchase of stock-in-trade* (C)	98,797.52	68,003.42	94,310.44
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress* (D)	1,393.88	1,290.66	(2,305.31)
Total Cost of Goods Sold* (E) (E=B+C+D)	139,828.13	99,651.53	114,176.95
Gross Profit* (F) (F=A-E)	19,305.10	13,667.02	9,466.77
Gross Margin* (%) (G) (G=F/A)	**12.13%**	**12.06%**	**7.66%**

**Represents figures from continuing operations*

Reconciliation from Restated loss for the year from continuing operations to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

The table below sets out a reconciliation of our EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the years indicated:

(₹ in million, unless specified)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Restated loss for the year from continuing operations (A)	(9,643.93)	(2,150.69)	(8,525.31)
Total tax expense for continuing operations (B)	479.50	105.18	541.26
Depreciation and amortization expenses* (C)	1,966.93	1,610.14	1,817.77
Finance costs* (D)	3,662.24	3,368.70	3,230.89
EBITDA* (E) (E=A+B+C+D)	**(3,535.26)**	**2,933.33**	**(2,935.39)**
Share based payment expense* (F)	868.24	448.77	753.37
Exceptional items (net)* (G)	(8,358.39)	(835.49)	(3,717.73)
Share of loss of joint ventures and associate* (H)	(395.07)	(612.01)	(1,025.39)
Other income* (I)	1,873.09	1,603.72	1,590.85
Adjusted EBITDA* (J) (J=E+F-G-H-I)	**4,213.35**	**3,225.88**	**970.25**
Revenue from operations* (K)	159,133.23	113,318.56	123,643.72
Adjusted EBITDA Margin* (%) (L) (L=J/K)	**2.65%**	**2.85%**	**0.78%**

**Represents figures from continuing operations*

Reconciliation of EBITDA and EBITDA Margin for Manufacturing Business

The table below sets out a reconciliation of our EBITDA and EBITDA Margin for Manufacturing Business for the years indicated:

(₹ in million, unless specified)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Segment results - Manufacturing Business (A)	3,865.57	2,575.52	2,493.78
Depreciation and amortisation expenses - Manufacturing Business (B)	1,785.29	1,426.93	958.88
Manufacturing Business EBITDA (C) (C=A+B)	5,650.86	4,002.45	3,452.66
Segment revenue - Manufacturing Business (D)	93,746.76	62,491.02	60,818.51
Manufacturing Business EBITDA Margin (%) (E) (E=C/D)	**6.03%**	**6.40%**	**5.68%**

Reconciliation of Net Worth, Return on Net Worth and Net Asset Value per Share

The table below sets out a reconciliation of our Net Worth, Return on Net Worth and Net Asset Value per Share as at and for the years indicated:

(₹ in million, unless specified)

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 (A)	113.84	113.06	107.03
Instrument entirely equity in nature (B)	46,584.75	452.57	295.61
Other equity (C)	(159.61)	43,552.24	40,249.95
Equity attributable to the owners of the Holding Company (D) (D=A+B+C)	46,538.98	44,117.87	40,652.59
Foreign Currency Translation Reserve - Attributable to the Owners of the Holding Company (E)	(373.15)	(68.00)	(0.55)
Net Worth (F) (F=D-E)	**46,912.13**	**44,185.87**	**40,653.14**
Restated loss for the year from continuing operations attributable to Owners of the Holding Company (G)	(9,905.31)	(2,104.05)	(8,537.72)
Return on Net Worth (%) (H) (H=G/F)	**(21.11%)**	**(4.76%)**	**(21.00%)**
Number of shares outstanding at the end of year (I)[(1)]	**1,500,866,642**	1,855,447,866	1,785,342,445
Net Asset Value per Share (in ₹) (J) (J=F/I)	**31.26**	**23.81**	**22.77**

(1) Number of shares outstanding at the end of year are aggregate number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ('CCPS') and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of year. Number of shares outstanding at the end of year have been adjusted for all periods/years presented in accordance with principles of Ind AS 33 for reduction in capital base pursuant to a Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

Reconciliation of Manufacturing Business Return of Capital Employed (ROCE)

The table below sets out a reconciliation of our Manufacturing Business ROCE for the years indicated:

(₹ in million, unless specified)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Segment results - Manufacturing Business (A)	3,865.57	2,575.52	2,493.78
Segment assets - Manufacturing Business (B)	60,646.60	35,495.57	35,103.01
Segment liabilities - Manufacturing Business (C)	35,241.45	26,923.20	26,930.00
Segment Capital Employed - Manufacturing Business (D=B-C)	25,405.15	8,572.36	8,173.02
Average Segment Capital Employed - Manufacturing Business (E=average of (D) for Current Fiscal and Previous Fiscal)	16,988.76	8,372.69	NA
Segment Return on Capital Employed - Manufacturing Business (F=A/E)	**22.75%**	**30.76%**	**NA**

Reconciliation from Restated loss before tax from continuing operations to Adjusted Profit Before Tax (PBT)

The table below sets out a reconciliation of our Adjusted Profit Before Tax for the years indicated:

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Restated loss before tax from continuing operations (A)	(9,164.43)	(2,045.51)	(7,984.05)
Exceptional items (net)* (B)	(8,358.39)	(835.49)	(3,717.73)
Share of loss of joint ventures and associate* (C)	(395.07)	(612.01)	(1,025.39)
Share based payment expense* (D)	868.24	448.77	753.37
Adjusted Profit Before Tax (PBT)* (E)=(A)-(B)-(C)+(D)	**457.27**	**(149.24)**	**(2,487.56)**

**Represents figures from continuing operations*

Audited standalone financial statements

The audited standalone financial statements of (i) our Company; and (ii) our Material Subsidiaries (for purposes of upload of audited standalone financial statements), namely, Terra91 International Private Limited, Unimacts Manufacturing MX, LLC, Kryfs Power Components Limited, Sharp Tanks and Structurals Private Limited, Zet Town India Private Limited, Unimacts Global LLC, and Zetwerk Manufacturing SG Pte. Ltd., as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 ("**Audited Standalone Financial Statements**") has been made available on the website of our Company

at www.zetwerk.com upon filing of this Updated Draft Red Herring Prospectus - I. The Audited Standalone Financial Statements and the reports thereon, do not and will not constitute, a part of (i) this Updated Draft Red Herring Prospectus – I, once filed, (ii) the Red Herring Prospectus, or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Investor Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of its advisors, nor any Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed certain financing/ credit facilities in the ordinary course of business for, *inter alia,* meeting working capital and cash flow requirements, capital expenditure, funding the settlement transactions, business requirements, purchases from vendors and meeting general corporate purposes. These credit facilities availed by our Company and Subsidiaries, *inter alia*, include fund-based working capital facilities, vendor financing arrangements, bank guarantees, term loans, non-convertible debentures, commercial papers and letter of credit facilities.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013 and our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 384.

As on date of this Updated Draft Red Herring Prospectus - I, we have obtained the consents from lenders and undertaken the necessary intimations, as applicable and to the extent required under the relevant financing documentation for undertaking the activities in relation to the Offer.

As of May 31, 2026, our outstanding indebtedness (on a consolidated basis) aggregated to ₹46,066.68 million. The following table sets forth the details of our aggregate consolidated outstanding indebtedness as of May 31, 2026:

(in ₹ million)

Category of borrowing[*]	Nature of borrowing	Sanctioned amount [*(1)]	Outstanding amount as of May 31, 2026[*]
Company			
Non-convertible debentures	Secured	10,010.00	8,575.51
Term loan	Secured	1,750.00	966.67
Inter-corporate loan[**]	Unsecured	300.00	236.28
Commercial papers	Unsecured	500.00	500.00
Working capital finance			
Fund based	Secured/Unsecured[%]	26,750.62	8,632.27
Non-fund based	Secured		10,624.49
Total (A)		**39,310.62**	**29,535.23**
Subsidiaries			
Non-convertible debentures	Secured	2,550.00	2,522.34
Term loan	Secured	845.70	726.58
Loan from related parties[#]	Unsecured	2,000.00	700.00
Working capital finance			
Fund based	Secured/Unsecured[&]	21,573.28	7,058.46
Non-fund based	Secured		5,524.07
Total (B)		**26,968.98**	16,531.45
Total (A+B)		**66,279.60**	**46,066.68**

[*]As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E) by their certificate dated August 13, 2026 (UDIN: 26303622HVBYPN9255).
[**]Loan taken by our Company from Creovate Innovation Private Limited, an entity over which key managerial personnel have control/significant influence.
[#]Loan given by Saifuddin Fakhruddin Qureishi, one of the directors of Kryfs Power Components Limited, to Kryfs Power Components Limited
[%]In relation to the unsecured amount, the sanctioned amount is ₹3,765.62 million and the outstanding amount as on May 31, 2026 is ₹2,552.36 million.
[&]In relation to the unsecured amount, the sanctioned amount is ₹1,000.00 million and the outstanding amount as on May 31, 2026 is ₹360.18 million.
Notes:
(1) Sanctioned amount for working capital finance includes amount sanctioned for fund and non-fund-based facilities.

The following table sets forth the details of the lenders of our Company and its Subsidiaries as of May 31, 2026:

Category of borrowing	Name of the lender
Non-convertible debentures	Yubi Markets Private Limited (Designated Trustee - Catalyst Trusteeship Limited)
	Nippon India Credit Opportunities Fund – Scheme 1
	Sundaram Alternate Assets Limited (Designated Trustee - Catalyst Trusteeship Limited)
	Kimuro Solutions (OPC) Private Limited (Designated Trustee - Mitcon Credentia Trusteeship Services Limited)
	Innoven Triple Blue Capital Advisors LLP (Designated Trustee - Catalyst Trusteeship Limited)
	Lighthouse Canton Venture Debt Fund (Designated Trustee - Catalyst Trusteeship Limited)
	Modulus Alternative Investment Managers Limited (Designated Trustee - Catalyst Trusteeship Limited)
	Mosaic Asset Management Multiyield Fund Series - I (Designated Trustee - Catalyst Trusteeship Limited)
	Stride Ventures Debt Fund (Designated Trustee - Catalyst Trusteeship Limited)
	Yubi Markets Private Limited (Designated Trustee - IDBI Trusteeship Services Limited)
	InCred Capital Financial Services Limited (Designated Trustee - Catalyst Trusteeship Limited)
	InCred Credit Opportunities Fund – III (Designated Trustee - Catalyst Trusteeship Limited)
	Avendus Wealth Management Private Limited (Designated Trustee - Catalyst Trusteeship Limited)
	Nuvama Wealth and Investment Fund (Designated Trustee - Catalyst Trusteeship Limited)

	Other subscribers (Designated Trustee - Catalyst Trusteeship Limited)
Term loan	HDFC Bank Limited
	ICICI Bank Limited
	Aditya Birla Capital Limited
	Unity Small Finance Bank Limited
	Small Industries Development Bank of India
	Punjab and Sind Bank
Working capital finance	State Bank of India
	Axis Bank Limited
	ICICI Bank Limited
	Bandhan Bank Limited
	Central Bank of India
	IDFC First Bank Limited
	Canara Bank
	The Hongkong and Shanghai Banking Corporation Limited
	IndusInd Bank Limited
	Indian Overseas Bank
	Jana Small Finance Bank Limited
	RBL Bank Limited
	Standard Chartered Bank
	JP Morgan Chase Bank, N.A.
	Punjab and Sind Bank
	SBM Bank (India) Limited
	Yes Bank Limited
	CSB Bank Limited
	Kotak Mahindra Bank Limited
	Bank of Baroda
	Bank of India
	HDFC Bank Limited
	MARS Capital
	Innoven Capital India Private Limited
	Aditya Birla Capital Limited
	Mizuho Capsave Finance Private Limited
	Hero Fincorp Limited
	Tata Capital Limited
	Ratnaafin Capital Private Limited
	Incomlend Pte. Limited
	Olea Global Pte. Limited
	Ikshavaku Software Ventures India Private Limited
Commercial paper	InCred Financial Services Limited
Inter-corporate loan	Creovate Innovation Private Limited
Loan from related parties	Saifuddin Fakhruddin Qureshi

Principal terms of the borrowings availed by our Company and our Subsidiaries:

Brief details of the terms of our various borrowing arrangements are provided below, and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and Subsidiaries in relation to our indebtedness.

1. ***Interest:*** The applicable rate of interest for the various working capital facilities availed by our Company and Subsidiaries are typically linked to benchmark rates such as the repo rate, three-month marginal cost of fund-based lending rate ("**MCLR**") plus a specified spread per annum, treasury bill or the prevalent overnight Mumbai interbank offer rate ("**MIBOR**"). These rates are also subject to mutual discussions between the relevant lenders and our Company or our Subsidiaries. For instance, certain facilities carry an interest rate of MCLR plus agreed basis points. Additionally, the applicable interest rate for various non-convertible debenture facilities availed by our Company and Subsidiaries are linked to upfront and monthly coupons.

2. ***Tenor and Repayment:*** The tenor of certain working capital facilities, term loans, factoring finance, credit facilities and invoice discounting availed by our Company and Subsidiaries ranges from on demand to 90 days to 7 years, from the date of sanction or drawdown. The credit facilities may either be repayable on demand or have a tenor of up to 12 months. The tenor of certain non-convertible debenture facilities availed by our Company and Subsidiaries ranges from two to three years.

3. ***Penal interest***: The terms of certain financing facilities availed by our Company and Subsidiaries prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, non-compliance with the terms and

conditions mentioned in the loan facility agreements, non-submission of documentation required for renewal of loan facilities, non-submission or delay in submission of periodical financial statements and periodic reports, deterioration of account conduct, delays in interest repayment, or non-payment of invoices. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 2.00% to 8.00% per annum, with the lenders reserving the right to amend the penal rates, at their discretion.

4. ***Pre-payment penalty:*** The borrowings availed by our Company and Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements, including the penalties at the bank's discretion, requirement of prior notice or as may be determined by the lender or mutually agreed between our Company and Subsidiaries and the lender. Typically, the pre-payment penalty rates are 2.00% to 4.00% of the outstanding liability incurred. However, certain facilities do not have any pe-payment penalty covenants.

5. ***Security:*** The facilities are availed by our Company and Subsidiaries are primarily secured by a combination of exclusive and/or pari-passu charges over the Company's movable and immovable assets, including present and future property, plant and equipment, current assets and other receivables, together with pledge of shares of our Company and its Subsidiaries, wherever applicable. The security also includes corporate guarantees, personal guarantees and such other collateral securities in the form of fixed deposits.

6. ***Key covenants:*** In terms of our loan documentation, facility agreement and sanction letters, we are required to comply with various covenants and conditions restricting certain corporate actions, and may further be required to take the respective lenders' prior consent and/ or intimate the respective lender before carrying out such corporate actions, typically including, but not limited to the following:

   - utilising the funds for the purposes for which the facilities have been availed;
   - availing any loans from any bank/financial institution;
   - amending the constitutional documents of our Company in a manner which adversely affects the rights of our lenders;
   - any change in ownership, management or control of the Company/Subsidiaries;
   - any change in the shareholding pattern of our Company;
   - any reduction in holding company's shareholding below majority;
   - any change in the memorandum of association, articles of association or any other constitutional documents of our Company/Subsidiaries; and
   - giving intimation to the lenders about winding up, liquidation or dissolution of its affairs or take any steps for its voluntary winding up or liquidation or dissolution, or in the event of effectuating a scheme of merger, de-merger, amalgamation or reconstitution.

   The above is an indicative list and there may be additional key covenants under the various borrowing arrangements entered into by us.

7. ***Events of default:*** The borrowing facilities availed by our Company and Subsidiaries contain certain standard events of default, including:

   (a) Failure in payment;

   (b) Misrepresentation and breach of covenants;

   (c) Occurrence of any material adverse change, as specified in the relevant lender documents;

   (d) Default in payment / repayment of interest or loan instalment amount on relevant due dates or on extended period as agreed with the lender;

   (e) Utilising the borrowings for any purpose other than the purpose for which they are sanctioned;

   (f) Non-compliance with terms and conditions of the transaction documents;

   (g) Change in ownership or control;

(h) Cessation or change of the business of the respective borrower;

(i) Non-compliance of financial covenants; and

(j) Breach of security arrangements.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by our Company and Subsidiaries.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may:

(a) Declare all outstanding dues to be immediately repayable, irrespective of maturity date;

(b) Without any prior or further notice disclose to the RBI or any other statutory or regulatory authority, or to any third party, the identity of the borrower and the fact that the borrower has committed a default, along with full particulars and details pertaining thereto;

(c) Cancel the undrawn commitment and suspend withdrawals under the facilities; and

(d) Enforce security or change any of the terms of sanction.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Company and Subsidiaries. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors - We must comply with restrictive covenants under our financing agreements, non-compliance with which can lead to accelerated repayment and suspension of future drawdowns, adversely affecting our business, results of operations, financial condition and cash flows.*" on page 55.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Internal Risks — This Updated Draft Red Herring Prospectus - I contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies." on page 64. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 30 and 29, respectively.

Unless otherwise indicated, industry and market data used in this section have been derived from the Redseer Report, which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report has been made available on the website of our Company at ir.zetwerk.com, will be made available until the Bid/ Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection—Material Documents" on page 684. Unless otherwise indicated, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, please see "Industry Overview" on page 260.

In this section, reference to Segment revenue - Manufacturing Business and Segment revenue - Ecosystem Business are based on Ind AS 108, Operating Segments. In this section, reference to Manufacturing Business – Energy Products, Manufacturing Business – Precision Products and Manufacturing Business – Capital Goods are based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.

Overview

We are a technology-led, asset-light manufacturing platform for industrial and consumer goods in India and globally. We aggregate manufacturing capacity across a network of third-party suppliers and our own facilities into a "universal factory," unified through Zetwerk OS, our proprietary technology backbone. Our customers range across sizes, from innovative startups to mature companies, and across industries, including utilities, renewables, consumer electronics, artificial intelligence infrastructure, aerospace, space & defence, oil & gas, and industrial automation. Some of our customers include Siemens Gamesa, Acer India Private Limited, boAt, NextPower (formerly Nextracker), CG Power and Industrial Solutions Limited, NTPC Renewable Energy Limited, L&T MHI Power Boiler Pvt Ltd, DRDO (Electronics & Radar Development Establishment (LRDE)), National Aluminium Company Limited, Indian Oil Corporation Limited, Mortenson, Nordex Acciona, Indian Air Force, and Numaligarh Refinery Limited. Third-party suppliers with whom we work have capabilities in manufacturing processes, including sheet metal stamping, metal fabrication, injection moulding, extrusions, assembly, die casting, forging, grinding and machining, and span several countries, including industrial geographies such as India, Vietnam, Thailand, Taiwan, Germany, Spain, Eastern Europe, Mexico and the USA. Since our incorporation we have cumulatively delivered products and raw materials worth ₹695,878.06 million in terms of GMV to our customers.

Our Business Model

Our business model is centred around our technology-led, asset-light manufacturing platform, through which we enable our customers to source diversified industrial products. We operate primarily as a principal, contracting directly with customers for the supply of manufactured goods and related services, while procuring such goods and services from third-party suppliers and, in certain cases, executing specific activities through our own facilities. We have two operating segments:

- *Manufacturing Business segment*: comprises design, manufacturing, supply and/or installation of custom-made goods focused on sectors of energy, precision components, capital goods and other ancillaries. This would include products sourced/ manufactured at third-party facilities and accounted in the books as procurement and sale of products. Additionally, this would also include projects with scope of design/ engineering and construction/ installation.

- *Ecosystem Business segment*: comprises the sale of industrial and other commodities used primarily as raw materials such as ferrous and non-ferrous metals and petrochemicals, including aluminium, zinc, steel, copper, lead and bitumen. During Fiscal 2024, this also included revenue from trading of apparel, textiles and other products; we exited this line of business in Fiscal 2024.

Following board resolutions dated January 23, 2026 and March 9, 2026, and a shareholders resolution dated March 26, 2026, we decided to discontinue our Civil Infrastructure Works segment, which undertook construction and other civil infrastructure projects such as water pipelines and railway tracks, and authorized the sale of its operations. The discontinuation of the Civil Infrastructure Works segment was made pursuant to our strategic realignment to focus on our core business segments.

The following table shows our segment revenue based on Ind AS 108 Operating Segments including as a percentage of revenue from operations – continuing operations for the Fiscals indicated

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*
Segment Revenue - Manufacturing Business	93,746.76	58.91%	62,491.02	55.15%	60,818.51	49.19%
Segment Revenue - Ecosystem Business	65,386.47	41.09%	50,827.54	44.85%	62,825.21	50.81%
Revenue from operations – continuing operations	**159,133.23**	**100.00%**	**113,318.56**	**100.00%**	**123,643.72**	**100.00%**

Manufacturing Business

Customer orders

We generate revenue in our Manufacturing Business through customer orders for manufactured products and related services. Customers place one-time, or multi-year orders with us for sourcing of products, in the form of purchase orders, master supply agreements or long-term arrangements, including multi-year take-or-pay contracts in certain cases.

Upon receipt and acceptance, customer orders are logged into our order book, which represents the aggregate value of confirmed but unexecuted orders as of a given date. Orders in the order book are executed over time, depending on product specifications, production schedules, logistics timelines and contractual milestones. Revenue is recognised as and when performance obligations under the relevant contracts are satisfied.

In the case of take-or-pay arrangements, customers commit to procuring a minimum value or volume of goods over a specified period. If the customer does not place orders up to the committed threshold within the stipulated time, they are contractually obligated to pay an agreed margin or shortfall amount. Such arrangements provide greater revenue visibility and reduce demand volatility, although actual revenue recognised remains linked to execution of goods and services or enforceable contractual payments.

Execution of orders from suppliers

Once an order is confirmed, we deploy our proprietary technology platform to match the order with suitable manufacturers from our panel of third-party suppliers based on factors such as capability, capacity, location, quality track record, and delivery timelines. Under this model:

- We procure manufactured goods from third-party suppliers on a principal-to-principal basis;
- We may split a single customer order across multiple suppliers where appropriate to optimise timelines or capacity utilisation;
- In certain cases, we also utilise our own facilities for assembly, finishing or specific manufacturing processes.

We take title to the goods procured from suppliers before supplying them to customers, and bear responsibility for quality assurance, delivery and contractual performance.

Ecosystem Business

Under our Ecosystem Business segment, which we operate under the brand Terra91, we facilitate the sourcing and supply of industrial raw materials and commodities to customers.

Under Terra91, our customers place purchase orders with us for sourcing of raw materials such as ferrous and non-ferrous metals and other industrial commodities used in manufacturing processes. We aggregate these purchase orders and buy the materials in bulk from our panel of suppliers and manufacturers, leveraging aggregated demand to optimise pricing, availability, and delivery timelines.

We act as a principal to customers, purchasing raw materials from suppliers and supplying them to customers. Revenue is recognised upon transfer of control of the materials to the customer and margins are derived from the spread between procurement costs and customer pricing, taking into account logistics, handling and related services.

While Terra91 originated as a sourcing solution to support suppliers in our Manufacturing Business, it has evolved into a standalone revenue segment serving third-party customers across multiple industries.

Discontinued Operations

We previously operated a Civil Infrastructure Works business, under which we undertook construction and other projects focused on civil infrastructure, mainly water pipelines and railway tracks. At meetings held on January 23, 2026 and March 9, 2026, our Board of Directors approved the sale of the operations of this business, and we have commenced actions required to effect such sale, which is expected to be completed in Fiscal 2027. Accordingly, the Civil Infrastructure Works business has been classified as a discontinued operation in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", and is no longer disclosed as a separate operating segment in the Restated Consolidated Financial Information. In Fiscal 2026, we recognised exceptional items of discontinued operations of ₹4,530.00 million in discontinued operations in respect of an impairment loss, as the realisable value of the Civil Infrastructure Works business was expected to be lower than the net asset value of the business segment.

Principal Components of Results of Operations

Continuing operations

Income

Revenue from operations

Our revenue from operations comprises (1) revenue from sale of products, (2) income from construction and project contracts, (3) sale of services and (4) other operating revenue.

Sale of products

Revenue from sale of products comprises revenue from:

- our Manufacturing Business segment that relates to the sale of custom-made goods focused on energy, precision components, capital goods and other ancillaries. This also includes revenue from sales of products manufactured by our suppliers.

- our Ecosystem Business segment that relates to the sale of industrial and other commodities used primarily as raw materials. During Fiscal 2024, this also included revenue from trading of apparel, textiles and other products; we exited this line of business in Fiscal 2024.

Income from construction and projects contracts

Income from construction and project contracts represents revenue from our Manufacturing Business segment wherein in addition to supply of manufacturing components, the scope also includes engineering/design, installation and/or commissioning of projects focussed on sectors such as energy and capital goods.

Sale of services

Revenue from sale of services comprises income derived from provision of job work services to customers on materials supplied by them and provision of business support and facilitation services.

Other operating revenue

Other operating revenue comprises revenue from export incentives and rental income.

Other income

Our other income comprises interest income, income from sale of mutual funds, net gain on fair value changes on investments carried at fair value through profit and loss ("**FVTPL**"), net gain/(loss) on forward contracts, net loss/(gain) on foreign exchange transactions and translations, guarantee commission, profit on sale of property, plant and equipment and miscellaneous income.

Expenses

Our expenses comprise "total cost of goods sold" (which we define as cost of materials consumed (including materials for construction and projects contracts), purchase of stock-in-trade and (increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress), employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Total cost of goods sold (Total COGS)

Total COGS is our largest expense.

- Cost of materials consumed (including materials for construction and projects contracts) comprises primarily the cost of raw materials consumed for manufacturing activities as well as construction and project contracts.
- Purchase of stock-in-trade comprises the cost of goods purchased from suppliers and resold to customers.
- (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress represents the change in inventories during a Fiscal.

The table below sets forth our Cost of materials consumed (including materials for construction and project contracts), Purchase of stock-in-trade, (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress, Total COGS and total expense, including as a percentage of our total expenses, for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	*Percentage of total expenses (in %)*	*Amount (₹ million)*	*Percentage of total expenses (in %)*	*Amount (₹ million)*	*Percentage of total expenses (in %)*
Cost of materials consumed (including materials for construction and project contracts)	39,636.73	24.56%	30,357.45	26.28%	22,171.83	17.26%
Purchase of stock-in-trade	98,797.52	61.21%	68,003.42	58.87%	94,310.44	73.41%
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	1,393.88	0.86%	1,290.66	1.12%	(2,305.31)	(1.79)%
Total COGS	139,828.13	86.63%	99,651.53	86.26%	114,176.95	88.87%
Total expenses	**161,417.29**	**100.00%**	**115,520.29**	**100.00%**	**128,475.50**	**100.00%**

Employee benefits expense

Our employee benefits expense primarily includes salaries, wages and bonus, share based payment expense and staff welfare expenses. The table below shows our employee benefits expense and number of employees for the Fiscals indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Employee benefits expense (*₹ million*)	6,437.74	4,773.34	4,241.01
Number of employees	3,554	2,271	2,544

Finance costs

Our finance costs include interest on borrowings from banks and financial institutions, interest expense on lease liabilities and other borrowing costs. Other borrowing costs include interest on acceptances, supplier's credit, bill discounting and issuance charges, processing fees, bank charges and interest on delayed payments to MSME vendors.

Other expenses

Our other expenses primarily include subcontracting expenses, legal and professional expenses, freight charges and loss allowance on trade receivables, unbilled and other advances.

Principal Factors Affecting our Financial Condition and Results of Operations

Maintaining and expanding our customer relationships

Our ability to maintain and increase the breadth of our relationships with existing customers plays a critical role in the continued growth of our business. Through our existing and new customers, we continue to receive new orders in both our Manufacturing Business segment and Ecosystem Business segment, ranging from one-time spot orders to long-term multi-year contracts, which we then convert into revenue from operations. A portion of our customer relationships is supported by longer-term arrangements, including take-or-pay contracts in certain cases, which may provide increased visibility on potential order inflows over the contracted period.

Thus, our ability to maintain and grow our existing customer relationships is critical in continuing to receive new orders and increasing revenue visibility. This depends in part on transitioning customers from single-product sourcing to multi-category programmes. This in turn depends on achieving high customer satisfaction through our ability to deliver high quality products cost effectively while maintaining high on-time delivery percentages.

We have demonstrated a strong value proposition for our customer base, and this is evidenced in our strong customer metrics. As of March 31, 2026, our top 10 customers (based on their contribution to Revenue from Manufacturing Business) have been with us for an average of 2.8 years, out of the approximately eight years since we commenced operations. Our customer retention is reflected in our Fiscal 2023 to Fiscal 2026 median Manufacturing Business Net Revenue Retention ("**NRR**") of 128.85% (NRR stood at 175.49% in Fiscal 2023, 137.46% in Fiscal 2024, 87.13% in Fiscal 2025 and 120.24% in Fiscal 2026), and Revenue from Repeat Customers in our Manufacturing Business was 78.11% in Fiscal 2024, 84.80% in Fiscal 2025 and 80.15% in Fiscal 2026. Our average order value increased from ₹45.94 million in Fiscal 2024 to ₹58.93 million in Fiscal 2025 and ₹91.74 million in Fiscal 2026.

Set out below is our Manufacturing Order Book, Manufacturing New Orders and Revenue from Manufacturing Business segment as of dates and for the Fiscals indicated, illustrating the growth in our orders over time:

Particulars	As of March 31,/ Fiscal		
	2026	2025	2024
	(₹ million)		
Manufacturing Order Book *(₹ million)*[(1)]	123,700.09	86,289.78	61,697.46
Manufacturing New Orders *(₹ million)*	153,933.51	113,271.11	89,941.43
Segment revenue - Manufacturing Business as per Ind AS 108 Operating Segments *(₹ million)*	93,746.76	62,491.02	60,818.51

Notes:

(1) Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.

(2) Manufacturing New Orders represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.

The following table shows our revenue from Revenue from Repeat Customers in our Manufacturing Business for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
Revenue from Repeat Customers in our Manufacturing Business (%)[(1)]	80.15%	84.80%	78.11%

Note:

(1) Refers to the percentage of Manufacturing Business segment revenue in a Fiscal derived from customers who were customers in the prior Fiscals.

Through our strong and growing customer relationships, we have been able to consistently receive more and larger new orders, and thus keep adding to our order book, giving us resilience in our revenue and growth.

In addition, we have diversified from our original focus on one-time, capex-related products to also serving original equipment manufacturers with recurring components linked to their ongoing opex budgets. This diversification has made our revenue more predictable, with revenue from Manufacturing Business – Energy Products, which comprises both capex-related products and recurring components, increasing at a CAGR of 25.08% from ₹41,596.61 million in Fiscal 2024 to ₹65,075.72 million in Fiscal 2026, and revenue from Manufacturing Business -– Precision Products, which comprises wholly recurring components, increasing at a CAGR of 55.08% from ₹5,809.45 million in Fiscal 2024 to ₹13,971.87 million in Fiscal 2026. This growth was comparatively higher than the growth of revenue from our Manufacturing Business – Capital Goods, which is not recurring, and has increased at a CAGR of 5.49% from ₹13,160.38 million in Fiscal 2024 to ₹14,643.97 million in Fiscal 2026. As a result, our ability to continue to grow our opex-related products will be an important factor in our growth.

Demand from our key products

Our Manufacturing Business segment based on Ind AS 108 Operating Segments primarily caters to energy products, precision products and capital goods. The following table sets forth the details of revenue from manufacturing business, added to Other Operating revenue and the related percentages of such revenue to Segment revenue – Manufacturing Business (as per Ind AS 108) for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	(₹ million)	*(Percentage of Segment Revenue – Manufacturing Business) (in %)*	*(₹ million)*	*(Percentage of Segment Revenue – Manufacturing Business) (in %)*	*(₹ million)*	*(Percentage of Segment Revenue – Manufacturing Business) (in %)*
Details of Revenue from Manufacturing Business*						
Energy products	65,075.72	69.42%	34,818.44	55.72%	41,596.61	68.40%
Precision products	13,971.87	14.90%	14,058.55	22.50%	5,809.45	9.55%
Capital goods	14,643.97	15.62%	13,532.17	21.65%	13,160.38	21.64%
Other Operating Revenue	55.20	0.06%	81.86	0.13%	252.07	0.41%
Segment revenue - Manufacturing Business**	**93,746.76**	**100.00%**	**62,491.02**	**100.00%**	**60,818.51**	**100.00%**

** Based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers – Manufacturing Business.*
*** Refers to Segment revenue – Manufacturing Business for the year based on Ind AS 108 Operating Segments*

As a result, our ability to grow our business will depend on the performance of these product verticals. Demand from these product verticals is influenced by policy-led capital expenditure cycles, energy transition initiatives, localisation incentives, and supply-chain realignment trends, as well as the inherent cyclicality of manufacturing investment. Any slowdown, delay or change in such policies, capital expenditure cycles or procurement activity in these industries could adversely affect demand for our products and impact our results of operations.

Economic conditions in the markets in which we operate

Our operations are dependent on the overall economic conditions in the markets in which we operate, including India, the USA, and Europe.

The following table sets forth our revenue from operations – continuing operations by geography based on Ind AS 108 Operating Segments in absolute amounts and as percentages of our revenue from operations – continuing operations for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*	*Amount (₹ million)*	*Percentage of revenue from operations – continuing operations (in %)*
India	131,346.31	82.54%	89,983.67	79.41%	93,265.46	75.43%
USA	22,796.69	14.33%	21,626.95	19.09%	26,628.39	21.54%
Rest of the countries	4,990.23	3.13%	1,707.94	1.50%	3,749.87	3.03%
Revenue from operations – continuing operations	**159,133.23**	**100.00%**	**113,318.56**	**100.00%**	**123,643.72**	**100.00%**

As a result, our results of operations will depend on the strength of the economies in India, the USA, and other countries where we operate. Weakening economic conditions in our markets could cause demand for our products to decline, negatively affecting our revenue from operations and profitability. Our success will also be affected by government policies in and affecting our markets. For example, while this did not have a material impact on our business, financial condition, cash flows or results of operations, in Fiscal 2025, new USA tariffs on solar piles imported from India led to reduced orders due to uncertainty around the impact of such tariffs.

Expanding our manufacturing capabilities

We operate a hybrid manufacturing model that integrates a global network of 6,979 third-party suppliers, complemented by our 26 facilities, as of March 31, 2026. Our own facilities primarily focus on assembly, subassembly, and finishing processes. We

selectively deploy owned capacity to improve execution control for large or complex programs, meet specific certification or regulatory requirements, or where customer arrangements justify proximity and dedicated oversight.

Third-party suppliers supply the majority of parts and components across our product categories. Our extensive third-party manufacturing base ranges from small and medium-sized enterprises to large, specialised plants. We will continue to onboard new suppliers to broaden our manufacturing capabilities and to enter into attractive industries and geographies ahead of demand upcycles, with a focus on adding suppliers with diverse manufacturing capabilities. We also intend to strategically expand our own manufacturing facilities to enhance execution control, gain access to certifications and policy incentives, secure the supply of critical products, and capture value unavailable through our supplier network. In addition to constructing our own facilities, we will pursue targeted acquisitions where the platform has a clear informational and operational advantage. While we will focus on acquisition targets that include long-standing marketplace suppliers with proven performance on delivery, quality, and capacity utilization and other third parties with an established presence and track record in their geographies and sector specializations, our ability to correctly evaluate the capabilities of targets and expected demand for their products will be an important factor in determining the success of such acquisitions. Our ability to identify suitable partners and successfully integrate them into our network will be key factors in this strategy and hence our results of operations.

Inherent operating leverage and cost-effectiveness of our platform

Our ability to improve margins and profitability is affected not only by Gross Margins but also by our ability to manage our operating costs as our scale increases. While Total COGS constitutes a significant portion of our total expenses, employee benefits expense and other operating expenses represent meaningful components of our cost structure, and the extent to which such costs increase relative to revenue from operations can impact our operating leverage and results of operations.

Our integrated technology platform has exhibited in-built operating leverage by decoupling incremental volumes from proportional cost increases. This structural cost efficiency, achieved through automation and network scale, has contributed to the strengthening of our Manufacturing Business segment contribution margin.

Furthermore, we seek to manage the operating costs of our platform through (i) increased use of technology to standardise and govern processes across our manufacturing platform, (ii) upfront manufacturability analysis and design optimisation intended to reduce execution complexity and rework and improve turnaround time of suppliers, and (iii) improvements in sales efficiency. The effectiveness of these measures may vary by product category, customer requirements, execution complexity and market conditions. These measures are equally key for the continued improvement of our contribution margin profile and overall profitability.

Through our in-built operating leverage and our cost initiatives, we have been able to achieve contribution margin from our Manufacturing Business segment and at overall levels as set forth below.

Particulars	Fiscal		
	2026	2025	2024
Overall Business			
Contribution Margin[(1)(2)] *(%)*	8.17%	9.09%	6.21%
Manufacturing Business			
Manufacturing Business Contribution Margin[(3)] *(%)*	12.40%	13.43%	10.80%

Notes:

(1) Represents figures from continuing operations.

(2) Contribution Margin % is calculated as Contribution Margin divided by revenue from operations. Contribution Margin represents Gross Margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc.

(3) Manufacturing Business Contribution Margin % is calculated as Manufacturing Business Contribution Margin divided by revenue from Manufacturing Business. Manufacturing Business Contribution Margin represents gross margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc. related to the Manufacturing Business.

Results of Operations

The following table sets forth select financial data for the Fiscals indicated, the components of which are also expressed as a percentage of total income for such Fiscals:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ in million)	*(Percentage of total income) (in %)*	*(₹ in million)*	*(Percentage of total income) (in %))*	*(₹ in million)*	*(Percentage of total income) (in %)*
Continuing Operations						
Income						
Revenue from operations	159,133.23	98.84%	113,318.56	98.60%	123,643.72	98.73%
Other income	1,873.09	1.16%	1,603.72	1.40%	1,590.85	1.27%

Particulars	Fiscal					
	2026		2025		2024	
	(₹ in million)	*(Percentage of total income) (in %)*	*(₹ in million)*	*(Percentage of total income) (in %))*	*(₹ in million)*	*(Percentage of total income) (in %)*
Total income	**161,006.32**	**100.00%**	**114,922.28**	**100.00%**	**125,234.57**	**100.00%**
Expenses						
Cost of materials consumed (including materials for construction and project contracts)	39,636.73	24.62%	30,357.45	26.42%	22,171.83	17.70%
Purchase of stock-in-trade	98,797.52	61.36%	68,003.42	59.17%	94,310.44	75.31%
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	1,393.88	0.87%	1,290.66	1.12%	(2,305.31)	(1.84)%
Employee benefits expense	6,437.74	4.00%	4,773.34	4.15%	4,241.01	3.39%
Finance costs	3,662.24	2.27%	3,368.70	2.93%	3,230.89	2.58%
Depreciation and amortization expenses	1,966.93	1.22%	1,610.14	1.40%	1,817.77	1.45%
Other expenses	9,522.25	5.91%	6,116.58	5.32%	5,008.87	4.00%
Total expenses	**161,417.29**	**100.26%**	**115,520.29**	**100.52%**	**128,475.50**	**102.59%**
Restated loss before share of loss of joint ventures and associate, exceptional items and tax from continuing operations	**(410.97)**	**(0.26)%**	**(598.01)**	**(0.52)%**	**(3,240.93)**	**(2.59)%**
Share of loss of joint ventures and associate	(395.07)	(0.25)%	(612.01)	(0.53)%	(1,025.39)	(0.82)%
Restated loss before exceptional items and tax from continuing operations	**(806.04)**	**(0.50)%**	**(1,210.02)**	**(1.05)%**	**(4,266.32)**	**(3.41)%**
Exceptional items (net)	(8,358.39)	(5.19)%	(835.49)	(0.73)%	(3,717.73)	(2.97)%
Restated loss before tax from continuing operations	**(9,164.43)**	**(5.69)%**	**(2,045.51)**	**(1.78)%**	**(7,984.05)**	**(6.38)%**
Tax expenses for continuing operations						
Current tax	607.21	0.38%	79.19	0.07%	117.48	0.09%
Deferred tax (credit)/charge	(127.71)	(0.08)%	25.99	0.02%	423.78	0.34%
Total tax expense/(credit)	**479.50**	**0.30%**	**105.18**	**0.09%**	**541.26**	**0.43%**
Restated loss for the year from continuing operations	**(9,643.93)**	**(5.99)%**	**(2,150.69)**	**(1.87)%**	**(8,525.31)**	**(6.81)%**
Discontinued operations						
Restated loss before exceptional items and tax from discontinued operations	(1,887.78)	(1.17)%	(1,556.39)	(1.35)%	(654.18)	(0.52)%
Exceptional Items of discontinued operations	(4,530.00)	(2.81)%	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Restated loss for the year from discontinued operations	(6,417.78)	(3.99)%	(1,556.39)	(1.35)%	(654.18)	(0.52)%
Restated loss for the year	**(16,061.71)**	**(9.98)%**	**(3,707.08)**	**(3.23)%**	**(9,179.49)**	**(7.33)%**

Fiscal 2026 compared to Fiscal 2025

Continuing operations

Income

Total income

Our total income increased by 40.10%, or ₹46,084.04 million, to ₹161,006.32 million in Fiscal 2026 from ₹114,922.28 million in Fiscal 2025.

Revenue from operations

Our revenue from operations - continuing operations increased by 40.43%, or ₹45,814.67 million, to ₹159,133.23 million in Fiscal 2026 from ₹113,318.56 million in Fiscal 2025.

- Segment revenue - Manufacturing Business increased by 50.02%, or ₹31,255.74 million, to ₹93,746.76 million in Fiscal 2026 from ₹62,491.02 million in Fiscal 2025 primarily due to the scale-up in our Energy Products vertical.

- Segment revenue - Ecosystem Business increased by 28.64%, or ₹14,558.93 million, to ₹65,386.47 million in Fiscal 2026 from ₹50,827.54 million in Fiscal 2025, primarily due to an increase in throughput on our platform, reflecting higher volumes of commodities transacted by customers.

Other income

Our other income increased by 16.80%, or ₹269.37 million, to ₹1,873.09 million in Fiscal 2026 from ₹1,603.72 million in Fiscal 2025 primarily due to gain on foreign exchange transactions and translations.

Expenses

Total expenses

Our total expenses increased by 39.73%, or ₹45,897.00 million, to ₹161,417.29 million in Fiscal 2026 from ₹115,520.29 million in Fiscal 2025.

Total cost of goods sold

- *Cost of materials consumed (including materials for construction and project contracts)*

  Our cost of materials consumed (including materials for construction and project contracts) increased by 30.57%, or ₹9,279.28 million, to ₹39,636.73 million in Fiscal 2026 from ₹30,357.45 million in Fiscal 2025.

- *Purchase of stock-in-trade*

  Our purchase of stock-in-trade increased by 45.28%, or ₹30,794.10 million, to ₹98,797.52 million in Fiscal 2026 from ₹68,003.42 million in Fiscal 2025.

- *(Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress*

  Our (increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress was ₹1,290.66 million in Fiscal 2025, compared to ₹1,393.88 million in Fiscal 2026.

As a result, Total COGS increased by 40.32%, or ₹40,176.60 million, to ₹139,828.13 million in Fiscal 2026 from ₹99,651.53 million in Fiscal 2025. The increase was primarily due to:

- Total COGS in the Manufacturing Business segment increased by 48.68%, or ₹24,927.04 million, to ₹76,130.40 million in Fiscal 2026 from ₹51,203.36 million in Fiscal 2025, in line with the increase in revenue from our Manufacturing Business segment.

- Total COGS in the Ecosystem Business segment increased by 31.48%, or ₹15,249.55 million, to ₹63,697.72 million in Fiscal 2026 from ₹48,448.17 million in Fiscal 2025 in line with the increase in revenue from our Ecosystem Business segment.

Employee benefits expense

Our employee benefits expense increased by 34.87%, or ₹1,664.40 million, to ₹6,437.74 million in Fiscal 2026 from ₹4,773.34 million in Fiscal 2025, primarily due to ordinary course annual increases in salaries, wages and bonus and an increase in headcount to support the growth of our operations.

Finance costs

Our finance costs increased by 8.71%, or ₹293.54 million, to ₹3,662.24 million in Fiscal 2026 from ₹3,368.70 million in Fiscal 2025, primarily due to an increase in interest on borrowings from banks and financial institutions by 26.88%, or ₹159.02 million, to ₹750.51 million in Fiscal 2026 from ₹591.49 million in Fiscal 2025 and an increase in other borrowing costs by 5.27%, or ₹119.58 million, to ₹2,386.84 million in Fiscal 2026 from ₹2,267.26 million in Fiscal 2025.

Depreciation and amortization expenses

Our depreciation and amortization expenses increased by 22.16%, or ₹356.79 million, to ₹1,966.93 million in Fiscal 2026 from ₹1,610.14 million in Fiscal 2025 primarily due to an increase in depreciation on property, plant and equipment and depreciation of right of use assets.

Other expenses

Our other expenses increased by 55.68%, or ₹3,405.67 million, to ₹9,522.25 million in Fiscal 2026 from ₹6,116.58 million in Fiscal 2025, primarily due to an increase in freight charges by 230.62%, or ₹1,771.98 million, to ₹2,540.33 million in Fiscal 2026 from ₹768.35 million in Fiscal 2025, and an increase in subcontracting expenses of 50.84%, or ₹770.88 million, to ₹2,287.07 million in Fiscal 2026 from ₹1,516.19 million in Fiscal 2025.

Share of loss of joint ventures and associate

Our share of loss of joint ventures and associate decreased by 35.45%, or ₹216.94 million, to ₹(395.07) million in Fiscal 2026 from ₹(612.01) million in Fiscal 2025, due to a decrease in losses from our joint venture primarily engaged in the electronics business.

Exceptional items (net)

Our exceptional items (net) was ₹(8,358.39) million in Fiscal 2026 compared to ₹(835.49) million in Fiscal 2025, primarily due to fair value of increase in diluted holding to certain shareholders of ₹(7,963.98) million in Fiscal 2026 due to adjustments to the conversion ratio of various classes of shares held by shareholders of our Company.

Tax Expense

Our total tax expense/(credit) increased by 355.89%, or ₹374.32 million, to ₹479.50 million in Fiscal 2026 from ₹105.18 million in Fiscal 2025, primarily due to an increase in current tax to ₹607.21 million in Fiscal 2026 from ₹79.19 million Fiscal 2025, mainly as a result of higher taxable income generated by certain subsidiaries.

Restated loss for the year from continuing operations

As a result of the foregoing our restated loss for the year from continuing operations increased by 348.41%, or ₹7,493.24 million, to ₹(9,643.93) million in Fiscal 2026 from ₹(2,150.69) million in Fiscal 2025.

Discontinued operations

Restated loss for the year from discontinued operations

Our restated loss for the year from discontinued operations increased by 312.35%, or ₹4,861.39 million, to ₹(6,417.78) million in Fiscal 2026 from ₹(1,556.39) million in Fiscal 2025 primarily due to exceptional items of discontinued operations of ₹(4,530.00) million in respect of an impairment loss, as the realizable value of the Civil Infrastructure Works business was expected to be lower than the net asset value of the business segment.

Restated loss for the year

As a result of the foregoing, our restated loss for the year increased by 333.27%, or ₹12,354.63 million, to ₹(16,061.71) million in Fiscal 2026 from ₹(3,707.08) million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Continuing operations

Income

Total income

Our total income decreased by 8.23%, or ₹10,312.29 million, to ₹114,922.28 million in Fiscal 2025 from ₹125,234.57 million in Fiscal 2024.

Revenue from operations

Our revenue from operations - continuing operations decreased by 8.35%, or ₹10,325.16 million, to ₹113,318.56 million in Fiscal 2025 from ₹123,643.72 million in Fiscal 2024.

- Segment revenue - Manufacturing Business increased by 2.75%, or ₹1,672.51 million, to ₹62,491.02 million in Fiscal 2025 from ₹60,818.51 million in Fiscal 2024 despite macroeconomic headwinds primarily due to geopolitical uncertainties.

- Segment revenue - Ecosystem Business decreased by 19.10%, or ₹11,997.67 million, to ₹50,827.54 million in Fiscal 2025 from ₹62,825.21 million in Fiscal 2024 primarily due to our exit from the trading of apparel, textiles and other

products business in Fiscal 2024 to enhance focus on our core businesses which led to a decrease of ₹11,130.80 million from ₹11,722.37 million in Fiscal 2024 to ₹591.57 million in Fiscal 2025.

Consequently, our revenue from operations - continuing operations (excluding revenue from apparel, textile and other exited categories of ecosystem business) grew by 0.72%, or ₹805.64 million, from ₹111,921.35 million in Fiscal 2024 to ₹112,726.99 million in Fiscal 2025.

Other income

Our other income increased by 0.81%, or ₹12.87 million, to ₹1,603.72 million in Fiscal 2025 from ₹1,590.85 million in Fiscal 2024.

Expenses

Total expenses

Our total expenses decreased by 10.08%, or ₹12,955.21 million, to ₹115,520.29 million in Fiscal 2025 from ₹128,475.50 million in Fiscal 2024.

Total cost of goods sold

- *Cost of materials consumed (including materials for construction and project contracts)*

  Our cost of materials consumed (including materials for construction and project contracts) increased by 36.92%, or ₹8,185.62 million, to ₹30,357.45 million in Fiscal 2025 from ₹22,171.83 million in Fiscal 2024.

- *Purchase of stock-in-trade*

  Our purchase of stock-in-trade decreased by 27.89%, or ₹26,307.02 million, to ₹68,003.42 million in Fiscal 2025 from ₹94,310.44 million in Fiscal 2024.

- *(Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress*

  Our (increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress was ₹1,290.66 million in Fiscal 2025 compared to ₹(2,305.31) million in Fiscal 2024.

As a result, Total COGS decreased by 12.72%, or ₹14,525.42 million, to ₹99,651.53 million in Fiscal 2025 from ₹114,176.95 million in Fiscal 2024. The decrease was primarily due to:

- Total COGS in the Ecosystem Business segment decreased by 20.90%, or ₹12,798.10 million, to ₹48,448.17 in Fiscal 2025 from ₹61,246.27 million in Fiscal 2024 primarily due to our exit from the trading of apparel, textiles and other products business in Fiscal 2024 to enhance focus on core businesses.

- Total COGS in the Manufacturing Business segment decreased by 3.26%, or ₹1,727.32 million, to ₹51,203.36 million in Fiscal 2025 from ₹52,930.68 million in Fiscal 2024 primarily due to lower revenue in construction and project contracts.

Employee benefits expense

Our employee benefits expense increased by 12.55%, or ₹532.33 million, to ₹4,773.34 million in Fiscal 2025 from ₹4,241.01 million in Fiscal 2024, primarily due to ordinary course annual increases in salaries, wages and bonus.

Finance costs

Our finance costs were ₹3,368.70 million in Fiscal 2025 compared to ₹3,230.89 million in Fiscal 2024.

Depreciation and amortization expenses

Our depreciation and amortization expenses decreased by 11.42%, or ₹207.63 million, to ₹1,610.14 million in Fiscal 2025 from ₹1,817.77 million in Fiscal 2024 primarily due to accelerated amortization of certain computer software in Fiscal 2024 which was partially offset by increase in depreciation on account of capitalizations and acquisitions.

Other expenses

Our other expenses increased by 22.11%, or ₹1,107.71 million, to ₹6,116.58 million in Fiscal 2025 from ₹5,008.87 million in Fiscal 2024, primarily due to an increase in loss allowance on trade receivables, unbilled and other advances of ₹773.82 million and an increase in subcontracting expenses of ₹430.25 million in Fiscal 2025 compared to Fiscal 2024, partially offset by a decrease in freight charges and legal and professional expenses of ₹166.24 million.

Share of loss of joint ventures and associate

Our share of loss of joint ventures and associate was ₹(612.01) million in Fiscal 2025 compared to ₹(1,025.39) million in Fiscal 2024 from our joint venture primarily engaged in the electronics business.

Exceptional items (net)

Our exceptional items (net) was ₹(835.49) million in Fiscal 2025, primarily due to restructuring expenses in connection with the exit from the legacy business of specialized storage tanks by one of our subsidiaries.

Tax Expense

Our total tax expense/(credit) decreased by 80.57%, or ₹436.08 million, to ₹105.18 million in Fiscal 2025 from ₹541.26 million in Fiscal 2024, primarily due to a decrease in deferred tax charge to ₹25.99 million in Fiscal 2025 from ₹423.78 million in Fiscal 2024.

Restated loss for the year from continuing operations

As a result of the foregoing our restated loss for the year from continuing operations decreased by 74.77%, or ₹6,374.62 million to ₹(2,150.69) million in Fiscal 2025 from ₹(8,525.31) million in Fiscal 2024.

Discontinued operations

Restated loss for the year from discontinued operations

Our restated loss for the year from discontinued operations increased by 137.92%, or ₹902.21 million, to ₹(1,556.39) million in Fiscal 2025 from ₹(654.18) million in Fiscal 2024 primarily due to a decrease in revenue from operations of the Civil Infrastructure Works business.

Restated loss for the year

As a result of the foregoing, our restated loss for the year decreased by 59.62%, or ₹5,472.41 million to ₹(3,707.08) million in Fiscal 2025 from ₹(9,179.49) million in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹13,219.47 million in cash and cash equivalents and ₹11,218.45 million of bank balances other than cash and cash equivalents. As of March 31, 2026, we had ₹14,608.34 million in current liabilities-financial liabilities- borrowings which primarily included working capital loans, overdraft facilities, buyer's credit payable, bills discounting facilities and current maturities of long term debt.

We believe our existing cash, cash equivalents, and proceeds from the Offer, along with available borrowings, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond.

Cash Flows

The table below summarizes the statement of cash flows:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash flow used in operating activities	(6,815.29)	(3,862.85)	(2,815.40)
Net cash flow used in investing activities	(3,941.32)	(1,479.21)	(6,219.00)
Net cash flow from financing activities	17,893.09	1,506.37	7,632.22
Cash and cash equivalents at the end of the year	8,611.01	1,492.32	5,328.42

Note: Cash and cash equivalents are after reducing bank overdraft in accordance with Ind AS 7: Statement of Cashflows

Operating Activities

Our net cash flow used in operating activities for Fiscal 2026 was ₹6,815.29 million, while our operating profit before working capital changes was ₹4,777.38 million. Working capital changes primarily consisted of an increase in other financial asset and other current assets of ₹7,149.69 million, an increase in trade receivables of ₹3,361.20 million, a decrease in acceptances of ₹3,190.74 million and a decrease in other financial liabilities and other current liabilities of ₹765.66 million, partially offset by an increase in trade payables of ₹1,783.75 million and a decrease in inventories of ₹1,475.50 million. Our income tax paid (net of refund) was ₹156.82 million for Fiscal 2026.

Our net cash flow used in operating activities for Fiscal 2025 was ₹3,862.85 million, while our operating profit before working capital changes was ₹4,037.31 million. Working capital changes primarily consisted of a decrease in trade payables of ₹9,897.57 million, an increase in other financial asset and other current assets of ₹2,420.50 million and a decrease in acceptances of ₹951.56 million, partially offset by a decrease in inventories of ₹2,546.06 million, an increase in other financial liabilities and other current liabilities of ₹2,128.81 million and a decrease in trade receivables of ₹1,051.46 million. Our income tax paid (net of refund) was ₹304.28 million for Fiscal 2025.

Our net cash flow used in operating activities for Fiscal 2024 was ₹2,815.40 million, while our operating profit before working capital changes was ₹1,933.10 million. Working capital changes primarily consisted of an increase in other financial asset and other current assets of ₹6,938.40 million, an increase in inventories of ₹3,099.42 million, a decrease in acceptances of ₹3,080.30 million, an increase in trade receivables of ₹1,563.26 million and a decrease in other financial liabilities and other current liabilities of ₹689.92 million, partially offset by an increase in trade payables of ₹11,266.20 million. Our income tax paid (net of refund) was ₹785.90 million for Fiscal 2024.

Investing Activities

Our net cash flow used in investing activities for Fiscal 2026 was ₹3,941.32 million, which primarily consisted of investment made in bank and corporate deposits of ₹16,123.50 million, acquisition of subsidiaries (net of cash and cash equivalents received) of ₹6,475.19 million, investment made in mutual funds of ₹1,429.48 million and purchase of property, plant and equipment and intangible assets (net of capital creditors) of ₹2,849.03 million, partially offset by redemption of bank and corporate deposits of ₹17,650.60 million, redemption of mutual funds of ₹2,378.09 million, interest received of ₹1,357.54 million and loans repaid from related parties, net of ₹1,138.85 million.

Our net cash flow used in investing activities for Fiscal 2025 was ₹1,479.21 million, which primarily consisted of investment made in mutual funds of ₹15,207.81 million, investment made in bank and corporate deposits of ₹8,289.82 million, loan given to related parties, net of ₹2,185.12 million, purchase of property, plant and equipment and intangible assets (net of capital creditors) of ₹1,947.48 million, and acquisition of subsidiaries (net of cash and cash equivalents received) of ₹1,436.55 million, partially offset by redemption of mutual funds of ₹14,478.85 million and redemption of bank and corporate deposits of ₹12,420.01 million.

Our net cash flow used in investing activities for Fiscal 2024 was ₹6,219.00 million, which primarily consisted of investment made in bank and corporate deposits of ₹12,274.00 million, investment made in mutual funds of ₹6,649.70 million, purchase of property, plant and equipment and intangible assets (net of capital creditors) of ₹3,537.93 million and acquisition of subsidiaries (net of cash and cash equivalents received) of ₹1,177.40 million, partially offset by redemption of bank and corporate deposits of ₹8,537.50 million, net redemption of mutual funds of ₹6,589.90 million and interest received of ₹2,589.20 million.

Financing Activities

Our net cash flow from financing activities for Fiscal 2026 was ₹17,893.09 million, which primarily included proceeds from issue of equity and cumulative compulsorily convertible preference shares (CCPS) (including securities premium), net of transaction costs of ₹6,119.67 million, proceeds from share application money towards compulsorily convertible preference share capital (CCPS) of ₹5,000.00 million, proceeds from term loans and debentures of ₹14,084.00 million and proceeds from short-term borrowings (net) of ₹1,724.85 million, partially offset by interest paid of ₹4,721.13 million, repayment of term loans and debentures of ₹3,232.43 million, and payment of principal portion of lease liabilities of ₹1,056.83 million.

Our net cash flow from financing activities for Fiscal 2025 was ₹1,506.37 million, which primarily included proceeds from issue of equity and cumulative compulsorily convertible preference shares (CCPS) (including securities premium), net of transaction costs of ₹6,753.27 million and proceeds from term loans and debentures of ₹711.30 million, partially offset by interest paid of ₹3,899.71 million, repayment of term loans and debentures of ₹1,490.44 million, and payment of principal portion of lease liabilities of ₹776.72 million.

Our net cash flow from financing activities for Fiscal 2024 was ₹7,632.22 million, which primarily included proceeds from term loans and debentures of ₹13,491.90 million and proceeds from issue of equity and cumulative compulsorily convertible preference shares (CCPS) (including securities premium), net of transaction costs of ₹11,253.50 million, partially offset by repayment of term loans and debentures of ₹12,079.90 million, interest paid of ₹4,256.57 million, and payment of principal portion of lease liabilities of ₹467.50 million.

Indebtedness

As of March 31, 2026, we had current liabilities-financial liabilities-borrowings of ₹14,608.34 million and non-current liabilities-financial liabilities-borrowings of ₹4,753.28 million. Current borrowings consisted of working capital loans, overdraft facilities, bills discounting facilities and current maturities of long term debts. Non-current borrowings consisted of non-convertible redeemable debentures and term loans.

Cash Outflow for Capital Expenditures

During Fiscals 2026, 2025 and 2024, our purchase of property, plant and equipment and intangible assets (net of capital creditors) were ₹2,849.03 million, ₹1,947.48 million and ₹3,537.93 million respectively. The capital expenditure is a mix of growth capital expenditure and maintenance capital expenditure. For additional information on our properties, see "*Our Business—Properties*" on page 326.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2026. These obligations primarily relate to trade payables.

Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total
	(₹ million)				
Trade payables	-	21,992.75	-	-	21,992.75

Contingent Liabilities

The following table sets forth our contingent liabilities as of March 31, 2026, as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Particulars	As of March 31, 2026
	(₹ million)
Guarantees	
Corporate guarantees	3,792.90
Bank guarantees	6,739.24
Other contingent liabilities	
Income tax related matters	102.42
Central excise matters	461.66
Goods and services tax related matters	583.87
Claims against the Group not acknowledged as debts	-

Notes:

(1) Guarantees represent the bank and corporate guarantees given to joint ventures and associate.

*(2) **Income tax related matters***

*(i) Pursuant to income tax search conducted in earlier years, we received an Order u/s 143(3) of Income Tax Act, 1961, demanding ₹116.18 million (excluding interest and penalty) for AY 2021-22 disallowing certain expenses. We filed an appeal before the Commissioner of Income-tax (Appeals) against the assessment order and paid tax under protest of ₹23.24 million (March 31, 2025: ₹23.24 million and March 31, 2024: ₹23.24 million) which is now pending before CIT(A) for hearing. Further, while the appeal was pending disposal, refund amounting to ₹92.94 million (March 31, 2025: ₹92.94 million and March 31, 2024: Nil) for AY 2022-23 was adjusted against the demand of AY 2021-22. Thereafter, on 26 February 2026, we received a favorable order against the aforesaid appeal, and the majority of demand was squashed. The Order also included certain disallowance/additions which we believe that we have sufficient brought forward losses and unabsorbed depreciation available to set off the disallowance/additions determined in the order and no further outflow is expected. Subsequently, we have also received Order Giving Effect ("**OGE**") dated 22 May 2026 and accordingly have also received refund of ₹139.77 million (including interest), being amount paid under protest/adjusted for AY 2021-22.*

(ii) We had received an order u/s 147 of Income Tax Act, 1961 for AY 2020-21 disallowing certain expenses which resulted in reduction in the carry forward losses and a demand of ₹1.38 million (March 31, 2025: ₹1.38 million and March 31, 2024: Nil) was raised. Subsequently, the department adjusted a portion of the demand amounting to ₹0.77 million (March 31, 2025: ₹0.77 million and March 31, 2024: Nil) against the refund for AY 2022-23. Thereafter, on 28 April 2026, we received a favourable order from the Commissioner of Income-Tax (Appeals) wherein the majority of the demand was dropped and we are eligible for refund (along with interest) of the demand paid under protest/adjusted against the refund. We have also received certain transfer pricing adjustments by an order u/s 143(3) for AY 2022-23 which are adjusted against the brought forward business losses with no tax demand being raised therein. We have filed an appeal against the order which is pending disposal. Based on internal assessment, management is confident of favourable outcome and considering that this is a mere adjustment to losses, accordingly, no provision has been made in the Restated Consolidated Summary Statements.

*(iii) Zet Town India Private Limited ("**ZTIPL**") received an order u/s 143(3) of Income Tax Act, 1961 for AY 2023-24 disallowing certain expenses as well as short-term loans availed were treated as unexplained cash credits under section 68 of the Act, primarily due to non-receipt of confirmations from NBFC lenders in response to notices issued under section 133(6) and a demand of ₹99.65 million (March 31, 2025: Nil and March 31, 2024: Nil) was raised. ZTIPL has filed an appeal before the Commissioner of Income-tax (Appeals) subsequently and the matter is pending adjudication. Zet Town is confident of favourable outcome and hence no provisions are created.*

*(3) **Central excise matters***

*(i) Smile Electronics Limited ("**Smile**") has received orders from the Customs, Excise And Service Tax Appellate Tribunal ("**CESTAT**"), Bengaluru on demand aggregating to ₹434.94 million (March 31, 2025: ₹434.94 million and March 31, 2024: Nil) for the years 2007-2017, pertaining to payment of excise duty on material cleared as a job worker which was not subject to duty as per the provisions of Central Excise Act, 1944. Smile had preferred appeal against the said demand and it was pending for disposal with the CESTAT. The CESTAT allowed the appeal by Smile to the extent the demand related to the extended period. However, the Central Excise Authorities have filed an appeal before the Karnataka High Court*

on this favourable ruling of the CESTAT. To the extent the demand related to the normal period of limitation, the CESTAT held that there cannot be a duty liability on Smile where the supplier of raw materials had cleared the goods either on payment of duty or under various exemptions as claimed by them. The CESTAT then remanded the case back to the adjudication officers for examining the above fact pattern. Smile has paid ₹36.46 million (March 31, 2025: ₹36.46 million and March 31, 2024: Nil) under protest. Smile has made necessary submissions before the High Court and the Adjudication authorities. Smile also believes that any liability on account of the said matters is not probable and hence no provisions are created.

(ii) During the year ended March 31, 2026, we received orders under the Customs Act, 1962 on the issue of duty drawback of Customs, amounting to ₹17.21 million. We have filed an appeal before the Commissioner (Appeals) against the order and deposited under protest ₹1.28 million (March 31, 2025: Nil and March 31, 2024: Nil). Based on internal assessments, management is confident of favourable outcomes in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.

*(iii) Kryfs Power Components Limited ("**KPCL**") has received demand order under the Customs Act, 1962 due to disputes in valuation at the time of import of goods during the period December 2016 to January 2017 for ₹2.42 million. KPCL has received a favourable order from the Customs Appellate Authority who has remanded the case to the original Adjudicating Authority and the case is now pending before such authority. Based on internal assessments and there is a favourable order on record, KPCL is confident of a favourable outcome and hence no provision is required to be made in the Restated Consolidated Summary Statements.*

(4) Goods and services tax related matters

*(i) We have outstanding demand orders on Goods and Service Tax ("**GST**") for the years 2017-2026, amounting to ₹91.23 million (March 31, 2025: ₹180.59 million and March 31, 2024: Nil) (including interest and penalty where applicable) on issues such as input credit mismatches, GST assessments, vehicle seizure, etc. During the year ended March 31, 2026, we received certain favourable orders of ₹147.96 million. Further, we also received additional demand orders on issues such as input credit mismatches, GST assessments, vehicle seizure, etc. of ₹58.60 million. We are litigating these demands and have filed appeals which are pending for hearing before the GST Appellate Authorities. In this regard, we have also deposited ₹11.99 million (March 31, 2025: ₹8.80 million and March 31, 2024: Nil) under protest against these demands. Based on internal assessments, management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.*

*(ii) TERRA91 International Private Limited ("**TERRA**") has received goods and services tax demand orders on vehicle seizure cases for ₹14.09 million (March 31, 2025: ₹3.11 million and March 31, 2024: Nil) which is fully paid under protest and continues to be disputed. Subsequent to the year ended March 31, 2026, TERRA received a demand order dated 21 July 2026 from the Goods and Services Tax authorities ("**GST Authorities**") amounting to ₹458.89 million (including interest and penalties) in respect of financial year 2025-26, primarily in relation to certain observations noted by the GST Authorities during inspection. TERRA is in the process of filing an appeal against the said demand order. Based on advice from its tax consultant and internal assessment, TERRA believes that its position will be upheld at various appellate forums where the matters are pending. Pending final outcome of the disputes, management is of the view that no provision is required to be made in the Restated Consolidated Summary Statements.*

(iii) KPCL has received demand orders on GST for the years July 2017 to May 2018, amounting to ₹0.72 million on issues relating to GST transitional credits. KPCL is litigating these demands and has filed appeals which are pending for hearing before the GST Appellate Authorities. Based on internal assessments, management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.

*(iv) Kryfs Transformers Private Limited ("**KTPL**") has received demand notices on GST for the years 2019-2021, amounting to ₹3.16 million on input credit mismatch. KTPL is litigating these demands and has filed appeals which are pending for hearing before the GST Appellate Authorities. Management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.*

*(v) Sharp Tanks and Structurals Private Limited ("**STSPL**") has received GST / Value Added Taxes ("**VAT**") / Service Tax ("**ST**") demand orders of ₹9.24 million (March 31, 2025: ₹13.33 million and March 31, 2024: Nil). STSPL is litigating these demands and has filed appeals which are pending for hearing before the Appellate Authorities. Management is confident of favourable outcome in respect of the aforementioned matters and accordingly, no provision has been made in the Restated Consolidated Summary Statements.*

*(vi) Zetfab India Private Limited ("**Zetfab**") has received goods and services tax demand orders for ₹6.47 million (March 31, 2025: ₹6.47 million and March 31, 2024: ₹2.28 million). Zetfab is litigating these demands and has filed appeals and has also deposited ₹0.40 million (March 31, 2025: ₹0.17 million and March 31, 2024: ₹0.17 million) which are pending for hearing before the GST Appellate Authorities. Based on internal assessments, management is confident of favourable outcome in respect of the aforementioned matter and accordingly, no provision is required to be made in the Restated Consolidated Summary Statements.*

(5) Claims against us not acknowledged as debts

(i) We have certain litigation involving contract worker and various other legal proceedings/claims which have arisen in the ordinary course of business. Our management is of the view that these claims are not legally tenable and are reasonably not expected to have material financial impact when ultimately concluded and determined.

*(ii) Zetwerk Manufacturing SG Pte. Ltd. ("**Zetwerk SG**", Subsidiary Company) along with the Holding Company is under dispute with HDFC Bank Limited ("**HDFC Claimant**") related to the Invoices discounted by Right Health Platter Private Limited ("**RHPPL**"). HDFC Bank Limited has made a claim of outstanding amount of USD 4.41 million along with the interest at 18% per annum related to 19 invoices raised by RHPPL on Zetwerk between December 2022 and May 2023 and discounted by HDFC Bank Limited. We have sufficient ground to believe and have filed the response refuting all allegations, stating that the RHPPL Invoices were fraudulent, fabricated, and not supported by valid purchase orders. Consequently, the DRT, vide an order dated December 4, 2024 ("**DRT Order**"), recalled its earlier status quo order and dismissed the Interim Application. HDFC Bank Limited has filed an appeal dated December 16, 2024 ("**HDFC Appeal**") before the Debts Recovery Appellate Tribunal, Chennai ("**DRAT**") under section 20(3) of the Recovery of Debts and Bankruptcy Act, 1993, challenging the DRT Order, along with an interim application dated December 16, 2024 ("**Stay Application**") to stay the DRT Order and has also filed a separate application dated December 9, 2024 ("**Recall Application**") before the DRT to recall the DRT Order. As on date, the Original Application and the Recall Application are pending before the DRT, while the HDFC Appeal and the Stay Application are pending before the DRAT. Based on legal opinion, our management believes that we have a strong ground and expect that the ultimate outcome of the proceeding will not have a material financial implication.*

*(iii) As at 31 March 2026, there are receivables amounting to ₹886.06 million (31 March 2025: ₹815.65 million and 31 March 2024: Nil) from one of the large Bangladesh based customer in respect of construction of a A200 MW(AC) solar photovoltaic plant at Sundarganj, Gaibandha district Rangpur division, Bangladesh which was executed as consortium of parties. We were pursuing Provisional Acceptance Certificate and other activities required for release of aforesaid amount, which were delayed due to current geo-political development in Bangladesh. We have completed all our performance obligations under the contract and aforesaid acceptance certificate and other activities are dependent upon completion of the project which is delayed. Due to non-payment by the Respondent, we along with other consortium partner (together as "**SIAC Claimants**") initiated arbitration proceedings against Teesta Solar Limited ("**Teesta**") vide a notice of arbitration, filed before the Singapore International Arbitration Centre ("**SIAC**") pertaining to the alleged non-payment of contractual dues along with interest and penalty. Subsequently, Teesta filed a response and counter claim, for approximately ₹1,490.00 million (USD 15.94 million) against the SIAC Claimants alleging failure to provide the requisite security (performance guarantees) amounting to ₹801.70 million (USD 8.75 million). Based on legal advice, our management is reasonably confident of successful outcome and realising the aforesaid receivables and does not expect any incremental financial impact.*

*(iv) We are involved in a dispute with R.G. Buildwell Engineers Limited ("**RG Buildwell**") in relation to an EPC project undertaken for the Public Works Department, National Highway Zone, Bhopal, Government of Madhya Pradesh. RG Buildwell filed a pre-institution mediation proceedings,*

alleging breach of contractual obligations, non-performance, delay, quality deficiencies and abandonment of works by Zetwerk and sought recovery of ₹1,690.30 million. We are in the process of filing of counter claim. Based on legal opinion, management believes that we have a strong ground and expect that the ultimate outcome of the proceeding will not have a material financial implication and is of the view that overall recoverable amount of approximately ₹593.60 million (comprising of unbilled revenue of ₹357.64 million, accounts receivable of ₹163.91 million and bank guarantee of ₹72.05 million) is good and would be realised in due course.

*(v) The Holding Company and its subsidiaries namely Unimacts Global LLC and Zetwerk Manufacturing USA Inc. (collectively, the "**Plaintiffs**"), filed a petition on October 17, 2025 before the 80th District Court of Harris County, Texas ("**Texas District Court**") against Ayr Energy Inc. ("**Ayr Energy**"), alleging misappropriation of trade secrets and breach of fiduciary duties. The Plaintiffs claimed damages of approximately ₹7,197.96 million (USD 77.00 million) towards lost of customer contracts and sought disgorgement exceeding ₹9,348.00 million (USD 100.00 million). Ayr Energy also filed claims against the Plaintiffs before the California Federal Court which was subsequently withdrawn by Ayr Energy before scheduled hearing. Ayr Energy filed counterclaims before U.S. International Trade Commission ("**US Trade Commission**"), alleging trade secret misappropriation and trademark infringement relating to transformer technology and seeking damages of approximately ₹93,480.00 million (USD 1,000.00 million). Based on legal advice, our management believes that we have a strong ground and expect that the ultimate outcome of the proceeding will not have a material financial implication on us.*

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements that would materially affect our financial condition or results of operations.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Other Financial Information—Related Party Transactions*" on page 522.

Seasonality

Our operations are not impacted by seasonality.

Quantitative and Qualitative Disclosures about Market Risks

We are exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. Our risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. We do not engage in trading of financial assets for speculative purposes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. We manage our market risk by diversifying our portfolio across various investments. We are exposed to interest rate risk since our working capital borrowings are in floating rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a different currency from our functional currency).

The summary of quantitative data about our exposure to currency risk from non derivative financial instruments is as follows:

Particulars	Trade Receivables					
	As at March 31,			As at March 31,		
	2026	2025	2024	2026	2025	2024
	(Amount in Foreign Currency)			*(Amount in ₹ million)*		
USD	14.89	11.20	17.08	1,397.51	956.88	1,424.11
AED	-	-	0.10	-	-	0.10
SGD	-	-	1.69	-	-	1.69
GBP	-*	-	-*	0.27	-	0.06
EUR	2.79	2.66	0.03	301.88	240.36	0.31

* *Nil due to rounding off to ₹ million.*

Particulars	Trade Payables					
	As at March 31,			As at March 31,		
	2026	2025	2024	2026	2025	2024
	(Amount in Foreign Currency)			*(Amount in ₹ million)*		
USD	35.79	4.10	8.97	3,354.22	357.02	747.54

Particulars	Trade Payables					
	As at March 31,			As at March 31,		
	2026	2025	2024	2026	2025	2024
	(Amount in Foreign Currency)			*(Amount in ₹ million)*		
GBP	0.11	0.10	-	13.31	11.30	-
AED	0.07	-	-*	1.75	-	0.31
SGD	0.02	-	0.08	1.14	-	5.10
EUR	7.39	1.89	0.44	798.99	127.17	39.26
DKK	-	31.50	5.90	-	382.70	68.67
SEK	-	-	-*	-	-	0.29
JPY	-	300.30	250.40	-	171.40	141.90
BDT	0.24	0.76	0.67	0.18	0.53	0.47
CNY	3.55	-	-	48.21	-	-

* *Nil due to rounding off to ₹ million.*

Particulars	Lease liabilities					
	As at March 31,			As at March 31,		
	2026	2025	2024	2026	2025	2024
	(Amount in Foreign Currency)			*(Amount in ₹ million)*		
BDT	-	-	23.31	-	-	17.71

Sensitivity analysis for Foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of our loss before tax (due to changes in the fair value of monetary assets and liabilities). Our exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in Percentage (%)	Effect on loss before tax		
		As at March 31,		
		2026	2025	2024
		(₹ million)		
USD	+5	(97.84)	29.99	33.83
	-5	97.84	(29.99)	(33.83)
AED	+5	(0.09)	-	(0.01)
	-5	0.09	-	0.01
GBP	+5	(0.65)	(0.57)	-*
	-5	0.65	0.57	-*
SGD	+5	(0.06)	-	(0.25)
	-5	0.06	-	0.25
EUR	+5	(24.86)	5.66	(1.95)
	-5	24.86	(5.66)	1.95
DKK	+5	-	(19.14)	(3.43)
	-5	-	19.14	3.43
CNY	+5	(2.41)	-	-
	-5	2.41	-	-
SEK	+5	-	-	(0.01)
	-5	-	-	0.01
JPY	+5	-	(8.57)	(7.10)
	-5	-	8.57	7.10
BDT	+5	(0.01)	(0.03)	(0.91)
	-5	0.01	0.03	0.91

* *Nil due to rounding off to ₹ million.*

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of change in interest rate relates primarily to our borrowing or deposits which carries floating rate of interest. During the year we have borrowings which carry both fixed and floating interest rate and we do not have any exposure against the interest rate risk in the financial assets.

Sensitivity analysis for interest rate risk

Particulars	Effect on loss before tax		
	As at March 31,		
	2026	2025	2024
	(₹ million)		
Increase by 1%	91.58	155.19	64.34
Decrease by 1%	(91.58)	(155.19)	(64.34)

Equity price risk

We are not an active investor in equity markets and do not hold any investment in equity for long term value accretion. Hence, we are not exposed to equity price risk.

Commodity price risk

We are exposed to commodity price fluctuations, particularly in ferrous and non-ferrous products such as steel, aluminium, zinc, and copper. Price volatility in these raw materials can impact the cost of sales and profitability. To mitigate this risk, we engage in future contracts on commodity exchanges like MCX and LME. Regular reviews of market trends and strategic pricing decisions help manage the potential impact of these fluctuations on financial performance. The sensitivity analysis is provided below factoring the Mark to market gain or loss on the commodity future contracts taken by us.

As of March 31, 2026	Effect on loss before tax				
	Copper	Lead	Aluminum	Zinc	Nickel
	(₹ million)				
Increase by 5%	14.54	1.52	(87.38)	(59.83)	(9.98)
Decrease by 5%	(14.54)	(1.52)	87.38	59.83	9.98

As of March 31, 2025	Effect on loss before tax				
		Lead	Aluminum	Zinc	Tin
	(₹ million)				
Increase by 5%	-	-*	(3.63)	(44.52)	(7.11)
Decrease by 5%	-	-*	3.63	44.52	7.11

* *Nil due to rounding off to ₹ million.*

As of March 31, 2024	Effect on loss before tax				
	Copper	Lead	Aluminum	Zinc	Silver
	(₹ million)				
Increase by 5%	(0.38)	(0.11)	(2.10)	(0.40)	(0.76)
Decrease by 5%	0.38	0.11	2.10	0.40	0.76

Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by our management.

Trade receivables

We establish an allowance for impairment that represents our estimate of expected losses in respect of trade receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹29,242.13 million as of March 31, 2026 (March 31, 2025: ₹25,172.30 million and March 31, 2024: ₹28,133.49 million). Trade receivables are generally non interest bearing and are on terms of 30 to 90 days. The movement in allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Balance at the beginning of the year	4,011.40	3,556.33	548.23
Addition on account of acquisition	188.86	69.10	-
Allowance created during the year*	234.30	385.97	3,008.10
Bad debts written off	(662.55)	-	-

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Discontinued operations	(64.67)	-	-
Balance at the end of the year	3,707.34	4,011.40	3,556.33

** Includes (reversal)/ created of ₹(81.12) million (March 31, 2025: ₹230.01 million and March 31, 2024: Nil) which pertains to discontinued operations.*

Other current assets - unbilled revenue

We establish an allowance for impairment that represents our estimate of expected losses in respect of unbilled revenue based on their ageing. The maximum exposure to credit risk as at reporting date is primarily from unbilled revenue amounting to ₹5,030.11 million as of March 31, 2026 (March 31, 2025: ₹14,166.62 million and March 31, 2024: ₹11,872.17 million). The movement in allowance for impairment in respect of unbilled revenue during the year was as follows:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Opening balance	840.00	-	-
Provision during the year*	4,160.00	840.00	-
Discontinued operations	(4,160.00)	-	-
Closing balance	**840.00**	**840.00**	**-**

** Includes provision created of ₹4,160.00 million (March 31, 2025: Nil and March 31, 2024: Nil) which pertains to discontinued operations.*

Other receivables

We establish an allowance for impairment that represents our estimate of expected losses in respect of other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from other receivables amounting to nil as of March 31, 2026 (March 31, 2025: ₹6.61 million and March 31, 2024: ₹16.73 million). The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Opening balance	4.57	4.57	-
Provision during the year	-	-	4.57
Transfer to loans to others during the year	(4.57)	-	-
Closing balance	**-**	**4.57**	**4.57**

Loans to others

We establish an allowance for impairment that represents our estimate of expected losses in respect of loans to others based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from loans to others amounting to ₹701.46 million as of March 31, 2026 (March 31, 2025: ₹2,651.70 million and March 31, 2024: ₹292.81 million). The movement in allowance for impairment in respect of loans to others during the year was as follows:

Particulars	As of March 31,		
	2026	2025	2024
		(₹ million)	
Opening balance	92.81	92.81	-
Transfer from other receivables during the year	4.57	-	-
Provision during the year	0.99	-	92.81
Closing balance	**98.37**	**92.81**	**92.81**

Financial instruments and deposit

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Holding Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies and its own subsidiaries. Investments of surplus funds, temporarily, are made only with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that

we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Also, we have unutilized credit limits with banks.

The table below summarizes the maturity profile of our financial liabilities:

As of March 31, 2026	Carrying value	0 to 1 year	1 to 5 yr	More than 5 years	Total
	(₹ million)				
Current Liabilities-Financial Liabilities-Borrowings	14,608.34	14,608.34	-	-	14,608.34
Borrowings (Non-current) (undiscounted)	4,444.08	-	4,563.72	39.10	4,602.82
Trade payables	21,992.75	21,992.75	-	-	21,992.75
Acceptances	10,144.50	10,144.50	-	-	10,144.50
Lease liabilities (undiscounted)	4,022.20	1,432.47	2,969.81	720.76	5,123.04
Current Liabilities - Financial liabilities - Other Financial Liabilities	3,697.66	3,986.34	-	-	3,986.34
Other financial liabilities (Non-current) (undiscounted)	4,291.96	-	5,293.27	-	5,293.27
Total	**63,201.49**	**52,164.40**	**12,826.80**	**759.86**	**65,751.06**

As of March 31, 2025	Carrying value	0 to 1 year	1 to 5 yr	More than 5 years	Total
	(₹ million)				
Current Liabilities-Financial Liabilities-Borrowings	17,054.69	17,054.69	-	-	**17,054.69**
Borrowings (Non-current) (undiscounted)	410.81	-	384.15	131.43	**515.58**
Trade payables	19,551.49	19,551.49	-	-	**19,551.49**
Acceptances	10,150.07	10,150.07	-	-	**10,150.07**
Lease liabilities (undiscounted)	2,523.13	856.94	1,878.96	344.30	**3,080.20**
Current Liabilities - Financial liabilities - Other Financial Liabilities	828.87	828.87	-	-	**828.87**
Other financial liabilities (Non-current) (undiscounted)	6.38	-	6.38	-	6.38
Total	**50,525.44**	**48,442.06**	**2,269.49**	**475.73**	**51,187.28**

As of March 31, 2024	Carrying value	0 to 1 year	1 to 5 yr	More than 5 years	Total
	(₹ million)				
Current Liabilities-Financial Liabilities-Borrowings	11,585.58	11,585.58	-	-	**11,585.58**
Borrowings (Non-current) (undiscounted)	735.44	-	738.33	-	**738.33**
Trade payables	30,039.84	30,039.84	-	-	**30,039.84**
Acceptances	11,148.36	11,148.36	-	-	**11,148.36**
Lease liabilities (undiscounted)	1,703.05	691.61	1,259.91	104.48	**2,056.00**
Current Liabilities - Financial liabilities - Other Financial Liabilities	1,323.69	1,323.69	-	-	**1,323.69**
Total	**56,535.96**	**54,789.08**	**1,998.24**	**104.48**	**56,891.80**

Significant Economic Changes

Other than as described elsewhere in this Updated Draft Red Herring Prospectus - I, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Updated Draft Red Herring Prospectus - I, there have been no other events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "*—Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on pages 534 and page 30, respectively. Except as described or anticipated in this Updated Draft Red Herring Prospectus - I, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Updated Draft Red Herring Prospectus - I, there are no known factors that might affect the future relationship between costs and revenues.

Reservations, qualifications, emphasis of matters or adverse remarks

Below is a summary of the reservations, qualifications, matters of emphasis or adverse remarks for the periods disclosed in the examination report which are included in their auditors' reports on our consolidated financial statements for the Fiscals indicated:

Fiscal	Observation
Emphasis of Matters	
2026	Our statutory auditor included an emphasis of matter paragraph in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2026, which drew attention to a note of the consolidated financial statements regarding ongoing litigation and related uncertainty in respect of receivables of ₹886.06 million from our Company's customers as at March 31, 2026. Our statutory auditor's opinion was not modified in respect of this matter.
2025	Our statutory auditor included an emphasis of matter paragraph in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2025, which drew attention to a note of the consolidated financial statements regarding receivables of ₹815.65 million from our Company's customer in Bangladesh as at March 31, 2025 for which the timing of collection was at that time uncertain and dependent upon the geopolitical environment in the country. Our statutory auditor's opinion was not modified in respect of this matter.
Report on Other Legal and Regulatory Requirements	
2026	Our statutory auditor included modifications under the section "Report on Other Legal and Regulatory Requirements" in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2026 which did not require any adjustments in the Restated Consolidated Summary Statements, as follows: (i) modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by our Group and associates; (ii) relating to funds advanced by our Group to an intermediary for further advancing to the ultimate beneficiary; (iii) relating to funds received by an intermediary from our Group for further advancing to the ultimate beneficiary; (iv) qualifications on matters included in our statutory auditor's report on the Companies (Auditor Report) Order, 2020 issued by the central government of India in terms of sub section (11) of section 143 of the Companies Act 2013; and (v) relating to matters that may have adverse effect on the functioning of our Group.
2025	Our statutory auditor included modifications under the section "Report on Other Legal and Regulatory Requirements" in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2025 which did not require any adjustments in the Restated Consolidated Financial Information, as follows: (i) modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by our Group and associates; (ii) relating to funds advanced by our Group to an intermediary for further advancing to the ultimate beneficiary; (iii) relating to funds received by an intermediary from our Group for further advancing to the ultimate beneficiary; (iv) qualifications on matters included in our statutory auditor's report on the Companies (Auditor Report) Order, 2020 issued by the central government of India in terms of subsection (11) of section 143 of the Companies Act, 2013; (v) qualified opinion relating to Section 143(3)(i) of the Companies Act, 2013 on the audit of internal financial controls; and (vi) relating to matters that may have adverse effect on the functioning of our Group.
2024	Our statutory auditor included modifications under the section "Report on Other Legal and Regulatory Requirements" in their audit report on the consolidated financial statements of our Group, associates and joint ventures as of and for the year ended March 31, 2024 which did not require any adjustments in the Restated Consolidated Financial Information, as follows: (i) modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by our Group (ii) relating to funds advanced by our Group to an intermediary for further advancing to the ultimate beneficiary; (iii) relating to funds received by an intermediary from our Group for further advancing to the ultimate beneficiary; (iv) qualifications on matters included in our statutory auditor's report on the Companies (Auditor Report) Order, 2020 issued by the central government of India in terms of subsection (11) of section 143 of the Companies Act, 2013; and (v) disclaimer of opinion relating to Section 143(3)(i) of the Companies Act, 2013 on the audit of internal financial controls.

New Products or Business Segments

Except as disclosed in "*Our Business*" beginning on page 288 and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Supplier or Customer Concentration

Our top 10 suppliers contributed to 38.18%, 39.59% and 36.87% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively. For further details, see "*Risk Factors—Internal Risks—Our top 10 suppliers contributed to 38.18%, 39.59% and 36.87% of our total expenses for continuing operations for the Fiscals 2026, 2025 and 2024, respectively. Any disruption in the supply or quality from these suppliers could adversely affect our business, results of operations, financial condition, cash flows, and reputation.*" on page 35.

Our top 10 customers accounted for 35.90%, 26.89% and 22.37% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. For further details, see "*Risk Factors—Internal Risks—Our top 10 customers accounted for 35.90%, 26.89% and 22.37% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. If we fail to retain or expand our network of customers our business, financial condition, cash flows and results of operations may be adversely affected*." on page 37.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Industry Overview*", "*Risk Factors—Internal Risks—We operate in highly competitive industries, and if we are not able to compete effectively, our business could be adversely affected.*" and "*Our Business—Competition*" on pages 260, 46 and 324, respectively.

Significant Developments after March 31, 2026 that may affect our future results of operations

On April 2, 2026, our Company issued 11,695,906 and 17,543,860 Series F3 CCPS of face value ₹10 each to the Wealth Company Alternates Trust – Bharat Value Fund 2 and the Wealth Company Alternates Trust – Bharat Value Fund 3 respectively against the share application money pending allotment.

On July 3, 2026, our Company issued and allotted 2,339,181 Series F3 CCPS of face ₹10 each to Susquehanna Asia Technology Pty Ltd.

On July 22, 2026, our Board of Directors approved the conversion of 452,255,432 Bonus CCPS into 261,180,491 equity shares, in accordance with the terms and rights set out in the Shareholder's Agreement.

On July 23, 2026, our Board of Directors approved the reorganisation of our Company's authorised share capital through the cancellation of 452,255,432 Bonus CCPS of face value ₹100 each and the corresponding increase in our authorised equity share capital by 45,225,543,200 equity shares of face value ₹1 each.

On July 24, 2026, our Board of Directors approved the acquisition of a 65% stake in KJV Alloy Conductors Private Limited, along with a forward commitment to acquire the remaining 35% stake.

On July 24, 2026, our Board of Directors approved the acquisition of a 49% stake in Kadet Defence Systems Private Limited. As of the date of this Updated Draft Red Herring Prospectus – I, our Company is in the process of executing the transaction documents for the proposed acquisition.

Except as stated above and in this Updated Draft Red Herring Prospectus - I, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Updated Draft Red Herring Prospectus - I which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Critical Accounting Policies

Basis of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. Control exists when the parent has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or

disposed off during the year are included in the Restated Consolidated Summary Statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies. The Restated Summary Statements of all entities used for the purpose of consolidation are same reporting date as that of the Holding Company i.e. year ended on 31 March.

When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent, to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

- Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Holding Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Holding Company loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary

- Derecognises the carrying amount of any non-controlling interests

- Derecognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration received

- Recognises the fair value of any investment retained

- Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

Investments in joint ventures and associates

Investments in associates and joint ventures are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/(losses) are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has

incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Non-current assets (or disposal group) held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Interest and other expenses attributable to liabilities of a disposal group classified as held for sale continue to be recognised.

Assets and liabilities classified as held for sale are presented separately from other items in the Restated Consolidated Summary Statement of Assets and Liabilities.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the Restated Consolidated Summary Statement of Profit and Loss.

Additional disclosures are provided in Note 48. All other notes to the Restated Consolidated Summary Statements mainly include amounts for continuing operations, unless otherwise mentioned.

Investment properties

Properties which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment properties is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition. Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Current versus non-current classification

We segregate assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. We have identified period up to twelve months as its operating cycle.

Business combination

Acquisitions of businesses are accounted for using the acquisition method, other than those accounted for entities under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by us, liabilities incurred by us to the former owners of the acquiree, the equity interests issued by us in exchange of control of the acquiree and fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are generally recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of our cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

We identify and determines cost of each component/ part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

We depreciate property, plant and equipment over their estimated useful lives using the Straight Line Method. The management based on technical evaluation believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used as follows:

Asset	Useful lives estimated by the management
Plant & Machinery	15 Years
Building	18 - 60 Years
Computers	3 - 6 Years
Furniture and fixtures Solar Photovoltaic	10 Years 15 Years
Leasehold improvements	Lease period or 5 years, whichever is lower
Office equipment	5 Years
Vehicles	8-10 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Foreign Currency Transactions

Functional and presentation currency

Items included in the Restated Consolidated Summary Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Summary Statements are presented in Indian rupee (INR), which is the Holding Company's functional and presentation currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by us using spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, we use an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign currency translation for group entities

The results and financial position of all our entities that have a functional currency different from the presentation currency of the Holding Company are translated as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit and loss are translated at monthly exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Fair value measurement

We measure financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to us.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Our management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, we determine whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:-

- Disclosure for fair valuation methods, significant estimates and judgements
- Financial Instruments (including those carried at amortised cost)

Revenue Recognition

Revenues are recognised when, or as, control of a promised goods or services transfers to customers, in an amount that reflects the consideration to which we expect to be entitled in exchange for transferring those goods or services. We have generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

We transfer control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (the customer simultaneously consumes the benefit of our performance or
- the customer controls the asset as it is being created/enhanced by our performance or

- there is no alternative use of the asset and we have either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

Recognition of revenue from product

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of product. We consider whether there are other promises in the contract that are separate performance obligations to which a portion of transaction price is to be allocated (e.g. liquidated damages, insurance etc.) In determining the transaction price of the product, we consider the effect of variable consideration, the existence of consideration payable to the customers, etc.

Recognition of revenue from Construction and project related activity

We enter into engineering, procurement and constructions contracts (EPC), revenue from such long term projects is recognized over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

We recognize revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, we recognize revenue to the extent of cost incurred, provided we expect to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by us with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately when such probability is determined. Liquidated damages / penalties are provided for as per the contract terms wherever there is a delayed delivery attributable to us.

Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

Revenue from sale of services

Revenue from services is recognised when the services are rendered in accordance with specific terms of the contract with customers.

Export incentives: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

- Contract assets: We classify its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

- Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is received.

- Trade receivables: A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for guidance on recognition and measurement.

Other income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packaging materials and stores and spare parts: Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

- Work in progress and manufactured finished goods: Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

Impairment of non-financial assets

We assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

We base our impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, we extrapolate cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

We assess whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

Contingent Liability

Contingent liability is:

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- a present obligation that arises from past events but is not recognized because;
    - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
    - the amount of the obligation cannot be measured with sufficient reliability.

We do not recognize a contingent liability but disclose the same as per the requirements of Ind AS 37.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, we apply expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

Trade receivables: In respect of trade receivables, we apply the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, we assess if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, we measure the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, we do not reduce impairment allowance from the gross carrying amount.

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability portion of an optionally convertible preference shares is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed-to-fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

Acceptances

Acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to our suppliers for materials and services. The banks and financial institutions are subsequently repaid by us as per the arrangement with banks and financial institution. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by us is treated as cash flows from operating activity

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer ("**CEO**") of the Holding Company has been identified as the chief operating decision maker.

We identify primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which our major operating divisions operate.

Exceptional items

Exceptional items are disclosed separately in the Restated Consolidated Summary Statements where it is necessary to do so to provide further understanding of our financial performance. These are material items of income or expense that have to be shown separately due to their nature or incidence.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, as derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 30, 400 and 530, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer[#]
Borrowings		
Non-current liabilities - financial liabilities - borrowings (A)	4,753.28	[●]
Current liabilities - financial liabilities - borrowings (B)	14,608.34	[●]
Total borrowings (C = A+B)	**19,361.62**	[●]
Equity		
Equity Share capital (D)	113.84	[●]
Instrument entirely equity in nature (E)	46,584.75	[●]
Other equity (F)	(159.61)	[●]
Non-controlling interests (G)	1,598.24	[●]
Total equity (H= D+E+F+G)	**48,137.22**	[●]
Ratio: Non-current liabilities - financial liabilities - borrowings/Total equity (A/H) (in times)	**0.10**	[●]
Ratio: Total borrowings/Total equity (C/H) (in times)	**0.40**	[●]

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

[#]The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement. To be updated upon finalization of the Offer Price at the Prospectus stage.

Note:

1. Post March 31, 2025, Company (i) allotted 87,985 Equity Shares pursuant to conversion of ESOP and (ii) allotted 31,578,947 Series F3 CCPS. For further details, see "Capital Structure" on page 113.

2. Borrowings represent figures for continuing operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including criminal matters which are at first information reports stage whether or not cognizance has been taken by any court) involving our Company, Promoters, Subsidiaries, or Directors (collectively, "**Relevant Parties**"); (ii) actions (including all outstanding disciplinary actions, notices and orders levying penalties and show cause notices) taken by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities)) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of cases and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; and (v) all other outstanding litigation/ arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, except as disclosed in this section, there are no criminal proceedings (including matters which are at first information reports stage for which no cognizance has been taken by any court or any judicial authority) and actions (including show cause notices, other notices or orders, including notices and orders levying penalties) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving our Key Managerial Personnel and Senior Management. In addition, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the Materiality Policy, for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered 'material' and accordingly disclosed in this Updated Draft Red Herring Prospectus - I where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover[*], for the most recent financial year to be based on the restated consolidated financial statements; or (b) two percent of net worth[*], as at the end of the most recent financial period to be based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax[*], for the last three financial years to be based on the Restated Consolidated Financial Information, whichever is lower ("**Materiality Threshold**").*

[*]Note: These terms will have the meaning ascribed to them under the Companies Act, 2013, as amended, read along with the applicable accounting standards.

Accordingly, 5% of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Information for the last three Fiscals is ₹ 482.47 million, i.e., ₹ 482.47 million has been considered as the Materiality Threshold.

Further, outstanding litigation including civil litigation/ arbitration proceedings where the decision in one case is likely to affect the decision in similar cases, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties. In addition, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the value or expected impact in terms of value is not quantifiable, or which does not exceed the Materiality Threshold, shall be considered 'material' and shall be disclosed in this Updated Draft Red Herring Prospectus - I, if the outcome of such litigation could have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

For the purposes of disclosure of outstanding criminal proceedings involving the Relevant Parties and Key Managerial Personnel and Senior Management of the Company, criminal complaints shall not be considered as outstanding litigation, until such time that an FIR has been registered (even if no cognizance has been taken by any court) or cognizance has been taken by the relevant court/magistrate/authority. Further, for the purposes of the above, pre-litigation notices received or sent by any of the Relevant Parties from/to third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities and notices threatening criminal action), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of the consolidated trade payables of our Company, as on the date of the most recent financial period in the Restated Consolidated Financial Information as disclosed in this Updated Draft Red Herring Prospectus - I ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹1,099.64 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation against our Company

a) Criminal litigations

1. Pragathi InfraMaterials Trading Private Limited ("**Complainant**") filed a first information report ("**FIR**") dated March 6, 2024, before the Indiranagar Police Station, Bengaluru against our Company, V.M. Matere Infrastructures India Private Limited ("**V M Matere**") and its directors, namely Vishnu Mahadev Matere, Sindhu Vishnu Matere, and Mahesh Maruti Matere ("**Accused Persons**") under sections 34, 120B, 406, 420, 421, and 468 of the IPC. The FIR alleged that the Accused Persons induced the Complainant to supply goods and failed to make the payment for the same, subsequently misappropriating funds amounting to ₹85.09 million. Following the registration of the FIR, the Indiranagar Police issued a notice dated March 15, 2024, under sections 91 and 102 of the CrPC, directing a debit freeze on the bank accounts of V M Matere and its directors. Subsequently, V M Matere and its directors filed a writ petition before the High Court of Karnataka, seeking to quash the said notice and de-freeze the bank accounts. The matter is currently pending.

2. A traffic challan was issued against our Company under section 194D of the Motor Vehicles Act, 1988, in relation to a two-wheeler allegedly owned by our Company, on the allegation that the concerned rider was not wearing a helmet at the time of riding the vehicle. Pursuant thereto, the State of Uttar Pradesh has filed proceedings before the Court of the Chief Judicial Magistrate, Varanasi, Uttar Pradesh. The matter is currently pending, and no formal notice or summons has been served on our Company as of date.

3. Ajay Chauhan has filed an application dated April 23, 2026 ("**Complaint**") under Section 223 of the BNSS before the Court of the Chief Judicial Magistrate, Ghaziabad against our Company and certain of its present/former directors and officers (collectively, the "**Accused Persons**") which was subsequently transferred, with effect from May 11, 2026, to the Court of the Additional Chief Judicial Magistrate, Court No. 1, Ghaziabad. The Complaint alleges, *inter alia*, dishonest and fraudulent conduct, criminal conspiracy, and non-performance and breach of clauses under the engineering, procurement and construction contract in relation to a road project in Madhya Pradesh. Subsequently, summons were issued to the Company and the Accused Persons on May 16, 2026 and the matter is currently pending.

4. For further details in relation to the criminal complaint dated February 1, 2023, see - "*I. Litigation involving our Company – b) Actions taken by regulatory and statutory authorities*" on page 563.

5. Our Company in the ordinary course of business, along with Amrit Pratik Acharya and Srinath Ramakkrushnan are involved in 2 proceedings amounting to ₹3.18 million filed under section 138 of the Negotiable Instruments Act, 1881, before various fora, for recovery of dishonour of cheques issued by our Company. These matters are currently pending.

b) Actions taken by regulatory and statutory authorities

1. Pursuant to an inspection dated April 19, 2023 and subsequent inspection regarding a non-fatal workplace accident on February 6, 2023, involving a contract worker, Abhijit Marotrao Porate, at a factory of our Company located at Deoli, Wardha, the office of the Deputy Director of Industrial Safety and Health, Nagpur, issued a show cause notice dated May 3, 2023 ("**SCN**") issued by the Deputy Director-Industrial Safety and Health, Government of Maharashtra, to our Company, for alleged contraventions of the Factories Act, 1948, and the Maharashtra Factories Rules, 1963. Our Company submitted its replies, dated May 12, 2023, and May 28, 2024 to the SCN. Separately, Abhijit Porate ("**Applicant**") had initiated an application dated August 8, 2023, for compensation before the Commissioner, Labour Court, Wardha under the Employees' Compensation Act, 1923. Our Company initially deposited ₹0.35 million, based on a 20 per cent permanent disability assessment, in terms of Schedule I, Part-II of the Employees' Compensation Act, 1923. Subsequently, following the submission of a medical certificate by the Applicant assessing a 30 per cent permanent disability, our Company calculated the total compensation to be ₹0.53 million and deposited an incremental compensation, amounting to ₹0.17 million in the court. The Applicant had further contested for a higher amount. The matter is currently pending.

2. Following a workplace accident at our Company's factory located at Deoli, Wardha, on June 14, 2023, involving a contract worker, Sajid Ahmad ("**Injured Party**"), the Deputy Director of Industrial Safety and Health, Nagpur ("**Authority**"), conducted an inquiry visit at the factory on

June 22, 2023. Subsequently, the Authority issued a letter containing its visit remarks dated August 8, 2023, and separate show cause notices dated August 10, 2023, alleging contraventions by our Company of section 7-A(2)(a) of The Factories Act, 1948, and rules 115(1) and 115(2) of The Maharashtra Factories Rules, 1963, relating to an unsafe system of work and delays in reporting the accident that occurred on June 14, 2023, at the factory, which resulted in the amputation of the Injured Party's right leg. In relation to these proceedings, our Company has filed replies with the Authority dated August 18, 2023, paid an ex-gratia amount of ₹0.50 million to the Injured Party, and confirmed that a claim for compensation under the Employees' State Insurance Act, 1948, is being processed. Furthermore, an offer of employment was made to the Injured Party's family, which was declined by way of a letter dated December 18, 2023. The matter is currently pending.

3. Following a workplace accident at our Company's factory on November 27, 2022, involving a contract worker, Rauki Kumar Rajesh Kumar Paswan, which resulted in serious leg injuries, the Deputy Director, Industrial Safety & Health visited the factory at Wardha on November 29, 2022, to inquire into the accident. Subsequently, a show cause notice dated December 30, 2022 was issued and thereafter the Directorate of Industrial Safety and Health, Nagpur ("**Authority**"), filed a criminal complaint dated February 1, 2023 ("**Complaint**") against our Company before the Chief Judicial Magistrate, Wardha**.** The case pertains to an alleged contravention of section 7-A(2)(b) of The Factories Act, 1948. In relation to these proceedings, our Company has filed a reply to the Authority's initial show cause notice dated December 30, 2022, detailing the remedial measures taken and has also paid compensation under section 8(1) of the Employee Compensation Act, 1923, to the worker through the Labour Court, Wardha. Our Company has also paid a compensation of ₹0.09 million to Rauki Kumar Rajesh Kumar Paswan. The matter is currently pending.

4. Following a fatal workplace accident at our factory located at Deoli, Wardha, on October 29, 2024, involving a contract worker, Manji Kumar, which resulted in his death due to heavy metal girders falling on him, the Deputy Director of Industrial Safety and Health, Nagpur, Government of Maharashtra ("**Authority**"), conducted an inquiry visit at the factory on October 30, 2024. Subsequently, the Authority issued a letter containing its visit remarks and directives dated November 18, 2024, seeking compliance and information regarding the accident. Additionally, the Additional Labour Commissioner, Nagpur, issued a letter dated February 11, 2025, seeking relevant documents and details of the compensation provided to the family of the deceased contract worker. In relation to these proceedings, our Company filed replies with the Authority on November 26, 2024, and December 23, 2024, and the Additional Labour Commissioner on February 20, 2025. Our Company paid an ex-gratia amount of ₹1.00 million to the deceased worker's parents, along with additional financial support for immediate expenses and transportation. Furthermore, our Company confirmed that a claim for pension and compensation under the Employees' State Insurance Act, 1948, is being processed, and an offer of employment was made to the deceased's family member, which has not been accepted. The matter is currently.

5. Jangloos Chandak Creation Private Limited ("**Applicant**") filed an application (the "**Application**") against our Company before the Micro and Small Enterprises Facilitation Council, West Bengal ("**MSEFC**") under section 18(1) of the Micro Small and Medium Enterprise Development Act, 2006 ("**MSMED Act**"), on account of alleged non-payment of dues against the aforesaid work order/ agreement dated January 28, 2022, for goods supplied, seeking payment of approximately ₹4.66 million. In relation to these proceedings, our Company received an intimation notice dated July 11, 2022, from the MSEFC. Subsequently, as the conciliation process was terminated without a settlement, the MSEFC, by way of a letter dated April 25, 2023, initiated arbitration proceedings under section 18(3) of the MSMED Act. The matter is currently pending.

6. Moonwalk Infraprojects Private Limited ("**Applicant**") filed an application (the "**Application**") against our Company before the Micro and Small Enterprises Facilitation Council, Haryana ("**MSEFC**") under section 18(1) of the Micro Small and Medium Enterprise Development Act, 2006 on account of alleged non-payment of dues against a work order/ agreement dated September 21, 2022, for goods supplied and services rendered. The Applicant seeking payment of approximately ₹6.89 million against the aforesaid work order/ agreement. Subsequently, our Company has received a notice of hearing dated October 30, 2025, from the MSEFC, pursuant which our Company appeared for hearings dated November 7, 2025, and February 24, 2026. The matter is currently pending.

7. Rajesh Choudhary on behalf of Shivaji Infra ("**Applicant**") filed an application against our Company before the Micro and Small Enterprise Facilitation Council, Jaipur, Rajasthan ("**MSEFC**") under Section 18(1) of the MSMED Act on account of alleged non-payment of dues under work

order dated June 22, 2021. The Applicant is seeking payment of approximately ₹17.17 million against the aforesaid work order. Subsequently, at a meeting dated January 30, 2026, MSEFC terminated the conciliation proceedings and directed commencement of arbitration under Section 18(3) of the MSMED Act, 2006. The matter is currently pending.

8. K.K.M Infra (the "**Claimant**") filed an application against our Company before the Micro and Small Enterprises Facilitation Council, District North-West, Delhi, and thereafter the Arbitral Tribunal of the Sole Arbitrator under section 18 of the MSMED Act, in relation to alleged non-payment of dues arising out of work order dated February 5, 2025 for goods supplied/services rendered. The Claimant has sought recovery of approximately ₹4.90 million along with an interest and cost. Subsequently, our Company filed statement of defence on April 7, 2026 contesting the claims. The matter is currently pending.

9. Following a workplace accident on September 12, 2024 at a project site in involving Neeraj Kumar, who allegedly sustained injuries after an electric shock ("**Accident**"), filed a claim petition dated March 30, 2026 before the Commissioner for Employees' Compensation and Deputy Labour Commissioner, Prayagraj under the Employees' Compensation Act, 1923 against Trimurthi Saffron Grid Limited, our Company and certain individuals ("**Claim**"). The Claim pertains to compensation sought in relation to the Accident and the claimant has sought, inter alia, compensation of ₹2.00 million (excluding interest), as well as amounts towards medical expenses and costs. In relation to the proceeding, our Company filed a written statement dated July 6, 2026, denying liability, *inter alia*, on the basis that no employer-employee relationship existed with the claimant, while stating that medical expenses of ₹0.41 million and wages had been paid. The matter is currently pending.

10. Jeetendra Ranjan Pradhan ("**Applicant**") filed an application dated September 15, 2025 (the "**Application**") against our Company and others before the Presiding Officer, Labour Court, Bhubaneswar (the "**Labour Court**"), under Section 33-C(2) of the Industrial Disputes Act, 1947, for computation and determination of alleged dues on account of unpaid wages and accommodation, seeking payment of approximately ₹0.40 million. In relation to these proceedings, a notice dated September 20, 2025 was issued by the Labour Court directing the opposite parties to appear on October 24, 2025. Subsequently, the few of the opposite parties, including our Company filed their reply dated March 20, 2026 disputing the maintainability of the Application, denying any employer-employee relationship with the Applicant, and denying liability for the amounts claimed. The matter is currently pending.

11. Lipika Chawla ("**Applicant**") has filed a memorandum of application dated June 23, 2026 ("**Application**") before the Assistant Labour Commissioner and Controlling Authority against our Company under the Karnataka Payment of Subsistence Allowance Act, 1988 and Rules, 2004 seeking payment of subsistence allowance during the period of her suspension. The Applicant has stated that a complaint was registered against her on April 2, 2025, for alleged offences under Sections 316(2), 316(4), 318(4), 61 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 ("**Proceedings**"), following which she was suspended on June 18, 2025. The Applicant has further stated that the High Court of Karnataka granted an interim stay on October 9, 2025 and subsequently quashed the Proceedings on April 25, 2026. The matter is currently pending.

12. Mahesh P. and others (collectively, the "**Complainants**") have filed a complaint before the Assistant Labour Commissioner, Division-3, Bengaluru against our Company under the Karnataka Payment of Subsistence Allowance Act, 1988 seeking payment of subsistence allowance during the period of their suspension. The Company suspended the Complainants with effect from June 18, 2025 pursuant to receipt of a complaint alleging their involvement in, or knowledge of, soliciting and/or accepting kickbacks from external vendors. Four out of five Complainants have been paid subsistence allowance and the payment to the fifth Complainant is contested for being in a managerial role, due to which he is not entitled to any subsistence allowance under the Act. The matter is currently pending.

c) Material civil litigations

1. R.G. Buildwell Engineers Limited ("**Applicant**") has filed a pre-institution mediation application on May 13, 2026 against our Company before the Hon'ble District Legal Services Authority, District Court, Bhopal ("**DLSA**"), under Section 12A of the Commercial Courts Act, 2015 ("**Mediation Application**").The Mediation Application is in relation to an agreement dated March 16, 2023 entered into between our Company and the Applicant for execution, on a back-to-back basis, of works pertaining to certain road section of National Highway-346 project in Madhya Pradesh. The

Applicant has alleged breach of contractual obligations, non-performance, delay, quality deficiencies and abandonment of works by our Company, and has sought recovery and/ compensation in respect of substantial losses, liabilities and damages aggregating to approximately ₹1,690.30 million (excluding interest). A first notice has been issued by the DLSA, directing our Company to convey its consent for participation in mediation. The matter is pending at the pre-institution mediation stage. Parallelly, our Company has filed a pre-institution mediation against the Applicant.

2. Nihan Infrastructure Private Limited ("**Applicant**") has instituted an arbitration petition against our Company before the Court of the Additional District and Sessions Judge, Faridabad ("**Court**"). Subsequently, the Court issued summons on July 27, 2026 for in person appearance. Separately, summons also were issued to the Securities and Exchange Board of India through its authorised representative. The matter is presently pending before the Court at the appearance stage.

B. Litigation by our Company

a) Criminal litigations

1. Our Company filed an FIR dated November 23, 2022, with the Jayanagar police station, Bengaluru, against Aurous Petro Private Limited ("**Aurous Petro**") and its directors ("**Petitioners**") for offences, under section 120, read with sections 34, 406 and 420 of the IPC. The FIR alleged non-fulfilment of a purchase order dated December 11, 2021, for the supply of certain goods against which our Company had paid an advance of ₹40.23 million and misappropriation of funds amounting to ₹12.00 million. In response, the directors of Aurous Petro filed a criminal petition before the High Court of Karnataka at Bengaluru ("**Karnataka HC**") under section 482 of the Code of Criminal Procedure, 1973, seeking to quash the FIR against them. The Karnataka HC, by its order dated January 2, 2023, has stayed all further investigation in the matter against only the directors of Aurous Petro. The matter is currently pending.

2. Our Company filed an FIR dated January 26, 2023 with the Bellandur police station, Bengaluru against Jagabandhu Enterprisers Private Limited and its directors (collectively the "**Accused**") for alleged offences under section 120B read with sections 418 and 420, 34 and 421 of the IPC. The FIR alleges that the Accused, is in breach of a supply agreement dated February 28, 2022, and an escrow agreement dated March 10, 2022, and has diverted funds received from the Odisha Power Transmission Corporation Limited for their own use, causing our Company a wrongful loss of approximately ₹ 41.75 million. Subsequently, the Accused filed a criminal petition on July 17, 2023, under section 482 of the Criminal Procedure Code, 1973 before the High Court of Karnataka ("**Karnataka HC**") to quash the FIR, wherein the Karnataka HC granted an interim stay of the investigation *vide* order dated September 13, 2023. Thereafter, the Accused filed a writ petition before the Karnataka HC on December 21, 2023, challenging the order dated October 6, 2023, passed by the 41st Additional Chief Metropolitan Magistrate, Bengaluru on applications under Sections 451 and 457 of the Criminal Procedure Code, 1973. The matter is currently pending.

3. Our Company filed a complaint dated February 11, 2025, based on which an FIR was registered with the HSR Layout Police Station, Bengaluru. The FIR was filed against Ankit Sen, Ranjeet Singh, and their company, Sinsen Transport Solutions Private Limited (collectively, the "**Petitioners**"), for alleged offences under sections 329(3), 318(4), 351(2), and 3(5). The FIR alleged that following a commercial dispute related to a purchase order dated February 7, 2023, the Petitioners posted defamatory videos on social media and, on February 2, 2025, visited outside the Complainant's office to demand money and issue threats. Subsequently, the Petitioners filed a criminal petition dated March 10, 2025, before the High Court of Karnataka at Bengaluru under section 528 of the BNSS, seeking to quash the FIR. The matter is currently pending.

4. Our Company filed an FIR dated March 20, 2025, with the Bellandur Police Station, Bengaluru, against Pradeesh Velayudhan ("**Accused**"), and other individuals alleging offences under sections 3(5), 316(4), 318(3), and 61(2) of the BNS, read with sections 65 and 66(b) of the Information Technology Act, 2008, as amended. The allegations state that the Accused, entrusted with confidential company data, including client lists, customer and supplier databases, pricing, proprietary information and intellectual property, criminally conspired to misuse this information to establish a competing business venture. Subsequently, the Accused filed criminal petition on May 26, 2025, and before the High Court of Karnataka at Bengaluru under section 528 of the BNSS seeking to quash the FIR. The matter is currently pending.

5. Our Company, through its authorised personnel, filed an first information report ("**FIR**") dated August 10, 2023, on behalf of our Company before the Indiranagar Police Station, Bengaluru, against AVEXA Corporation Private Limited and its directors, namely Jogeswara Rao Kurra and Nagamani Boggavarapu, among others ("**Accused Persons**"), for alleged offences under sections 34, read with sections, 120B, 406, 420 and 421 of the IPC, alleging that the Accused Persons induced our Company to enter into three master supply agreements dated February 25, 2022 for nine construction projects. The FIR further alleged that the Accused Persons, after receiving funds for these projects, diverted and misappropriated them for their personal gain, thereby causing a wrongful loss of approximately ₹298.23 million. Following an investigation, the Indiranagar Police Station, Bengaluru filed a 'B' summary report dated September 4, 2025, seeking to close the matter. Subsequently, our Company filed a protest petition before the IV Additional Chief Judicial Magistrate, Bangalore, challenging the B' summary report and praying for the rejection of the said B' summary report and for the Court take cognizance of the offences. The matter is currently pending.

6. Our Company, through authorised personnel, filed a first information report ("**FIR**") dated September 13, 2023, before the HSR Layout Police Station, Bengaluru, against Right Health Platter Private Limited, Dinesh Kumar, Avemore Private Limited, Gopal Padia, Ramanath Arumugam, and Yekulu Venkata Subbiah Murali Babu, and others (collectively the "**Accused Persons**"), for alleged offences of cheating and dishonestly inducing delivery of property, forgery for purpose of cheating under sections 420 and 468, read with sections 417, 419, 465, 471 and 34 of the IPC. The FIR alleged that the Accused Persons induced the Company to supply certain products to a Singapore-based entity and subsequently failed to remit payments amounting to approximately US$ 4.7 million (amounting to ₹390.10 million, assuming an exchange rate of 1$ = ₹83.00) out of total transactions of approximately US$ 25 million (amounting to ₹2,068.09 million, assuming an exchange rate of 1$ = ₹83.00). It was further alleged that the Accused Persons created forged invoices to misappropriate funds and cheat the Company. The matter is currently pending.

7. Our Company, through authorised personnel, filed a first information report ("**FIR**") dated January 17, 2024, before the Bellanduru Police Station, Bengaluru, against Agog Power Projects Private Limited, Pranav Lahoti, Abhishek Maheshwari, Joint Stock Company Purpetruboprovodstroy, Disha Sharma, Sun Overseas Ltd, Abhijit Einstein, and Praveen Nayyar ("**Accused Persons**"). The FIR was filed for alleged offences under sections 34, 417, 418, and 420 of the IPC. The FIR alleged that the Accused Persons induced our Company to enter into a joint venture to bid for a tender floated by the Central Organization for Railway Electrification ("**CORE**") by submitting fraudulent and forged qualification documents for Joint Stock Company Purpetruboprovodstroy and that due to the submission of these fraudulent documents, CORE rejected the joint venture's bid, which led to our Company suffering a wrongful loss of approximately ₹18.70 million. Following an investigation, the Bellanduru Police Station filed a 'B' summary report dated January 17, 2024, seeking to close the matter. Subsequently, our Company filed a protest petition dated February 25, 2026, before the XLI (41st) Additional Chief Judicial Magistrate, Bengaluru, under sections 190 and 200 of the Criminal Procedure Code, 1973, read with Sections 210 and 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 challenging the 'B' summary report for the rejection of the said 'B' summary report and for the court to direct further investigation or, in the alternative, take cognizance of the alleged offences under Sections 465, 468, and 120B of the Indian Penal Code, 1860. The matter is currently pending.

8. Our Company, through its authorised personnel, filed a first information report ("**FIR**") dated July 17, 2024, before the Indiranagar Police Station, Bengaluru, against Chemtrols Industries Private Limited, Nandakumar Kalath, Rakesh Kumar Gupta, Sambaji Amrut Rao Nikam, and Anish Rajgopal, among others (collectively the "**Accused Persons**"), for alleged offences under sections 406 and 420, read with section 34 of the IPC. The FIR alleged that pursuant to an agreement dated February 15, 2022, our Company supplied raw materials and provided other services to the Accused Persons. It is further alleged that instead of clearing the outstanding dues, the Accused Persons assured our Company that they would sell a certain property to our Company in lieu of the payment and published a public notice to this effect. However, the Accused Persons subsequently sold the said property to a third party on June 27, 2024, thereby defaulting on the payment and cheating our Company. Subsequently, a settlement agreement dated July 19, 2024 was executed between our Company and Chemtrols Industries Private Limited, Nandakumar Kalath and Anish Rajgopal to record the terms for resolving the outstanding payment liabilities towards our Company. The matter is currently pending.

9. Our Company filed a first information report dated November 23, 2022 ("**FIR**"), with the Jayanagar Police Station, Bengaluru, against Royal Sportswear, and its director/proprietor, Sushma Sharma (collectively, the "**Accused**") for alleged offences under Sections 34, 406, and 420 of the Indian Penal Code, 1860. The FIR alleges that the Accused breached a business agreement executed with our Company by diverting payments received from a client which were contractually mandated to be deposited into a designated escrow bank account, into an alternate bank account of the Accused for personal gain. It is further alleged that our Company had, pursuant to pro forma invoices issued by the Accused, transferred an aggregate amount of ₹ 13.00 million to six designated vendor bank accounts towards the supply of raw materials, and the Accused's misappropriation of funds has caused a wrongful loss of ₹ 13.00 million to our Company. Subsequently, the Accused filed a criminal petition under Section 482 of the Code of Criminal Procedure, 1973, before the High Court of Karnataka ("**Karnataka HC**") seeking to quash the investigation in relation to the FIR. The Karnataka HC has granted a stay of further investigation in the matter, pending disposal of the said petition and the matter is currently pending.

10. Our Company, through its authorised personnel, filed a first information report ("**FIR**") dated June 23, 2026, before the Basaveshwara Nagara Police Station, Bengaluru, against Rishabh Surana, Sunil Surana, Aditya Surana, and Jain Engineering Works (collectively the "**Accused Persons**"), for alleged offences under Sections 316, 316(5), 318, and 61(2)(a) of the BNS. The FIR alleged that pursuant to business dealings, our Company advanced monies to the Accused Persons towards the supply of goods and/or provision of services in relation to a purported project. It is further alleged that the Accused Persons, being in control of and responsible for the day-to-day affairs, financial dealings and decisions of Jain Engineering Works at all material times, committed criminal breach of trust and cheating by misappropriating and failing to account for or refund the monies advanced by our Company, thereby causing wrongful loss of approximately ₹ 101.20 million to our Company. The matter is currently pending.

11. Our Company, in the ordinary course of business, is involved in 59 proceedings amounting to ₹ 546.20 million filed under section 138 of the Negotiable Instruments Act, 1881, as amended, before various fora, for recovery of dishonor of cheques issued by the clients/ debtors of our Company. These matters are currently pending.

b) Material civil proceedings

1. Our Company and Rays Power Infra Private Limited (collectively the "**Claimants**"), initiated arbitration proceedings against Teesta Solar Limited ("**Respondent**") *vide* a notice of arbitration dated June 14, 2025, filed before the Singapore International Arbitration Centre ("**SIAC**") in connection with an engineering, procurement and construction contract dated June 28, 2021, entered into between Teesta Solar Limited, Rays Power Infra Private Limited and our Company ("**EPC Contract**") and an amendment and settlement agreement dated June 12, 2023, entered into between the Claimants and the Respondents ("**Amendment Agreement**"), pertaining to the alleged non-payment of contractual dues, by the Respondent for the construction of a A200 MW(AC) solar photovoltaic plant at Sundarganj, Gaibandha district Rangpur division, Bangladesh. Under the EPC Contract and Amendment Agreement, the Claimants had completed the required work, on which the Respondent had issued a mechanical completion certificate on February 4, 2025. The Claimants alleged that post the completion of work and issuance of mechanical completion the Respondent failed to make payments for contractual dues and sought the payment of principal dues of approximately $ 19.00 million (amounting to ₹1,740.80 million, assuming an exchange rate of 1$ = ₹91.62), with interest and penalty of approximately $ 15.00 million (amounting to ₹ 1,374.30 million, assuming an exchange rate of 1$ = ₹ 91.62). Subsequently, the Respondent filed a response and counter claim dated July 18, 2025, for approximately $ 15.77 million against the Claimants alleging failure to provide the requisite security (performance guarantees) amounting to US$ 8.75 million (amounting to ₹ 801.70 million, assuming an exchange rate of 1$ = ₹ 91.62). The matter is currently pending.

2. Two of our Subsidiaries, Unimacts Global LLC, Zetwerk Manufacturing USA Inc., and our Company (collectively, "**Plaintiffs**" or **"Zetwerk"**) filed a petition on October 17, 2025, ("**Texas Petition**") in the 80th District Court of Harris County, Texas ("**Texas District Court**") against, Ayr Energy Inc. ("**Defendant**" or "**Ayr"**). The Texas Petition alleges that Defendant misappropriated Plaintiffs' trade secrets in violation of the Texas Uniform Trade Secrets Act ("**TUTSA**") and that Ayr knowingly participated in its founder's—former Zetwerk employee Andrudh Reddy Edla (**"Edla"**)—breach of his fiduciary duty to Zetwerk. Plaintiffs seek damages of nearly $77 million in

lost customer contracts and disgorgement exceeding $100 million, equivalent to ₹8,791 million (calculated based on an exchange rate of 1 US$ = ₹87.91 as at October 17, 2025).

On November 14, 2025, Defendant filed a special appearance and original answer, claiming that the state of Texas, USA lacked personal jurisdiction over Defendant and generally denying Plaintiffs' allegations, respectively. On the same day, Defendant removed the case to the Texas Business Court, 11th Division ("**Texas Business Court**"), where the case is now pending. On March 17, 2026, Defendant withdrew its special appearance and consented to the jurisdiction of the Texas Business Court.

On December 23, 2025, Defendant filed a (i) motion to dismiss for *forum non conveniens* ("**FNC Motion**") seeking to dismiss the case because Texas was an inconvenient forum; and a (ii) motion to dismiss ("**Motion to Dismiss**") the knowing-participation claim for lack of a legal basis. On May 20, 2026, the Texas Business Court denied Defendant's Motion to Dismiss, and on May 26, 2026, the Texas Business Court denied the FNC Motion.

On December 2, 2025, Ayr, Edla, and Chad Stuckey **("Stuckey")**, another former Zetwerk and current Ayr employee, filed a complaint against Zetwerk in the United States District Court Northern District of California, San Francisco Division ("**California District Court**"). The complaint, first amended on February 2, 2026 and then again on March 11, 2026, alleged claims for theft of trade secrets, trademark infringement, false advertising, and various other state-law claims ("**California Complaint**"), which Zetwerk then moved to dismiss. On June 23, 2026, before a scheduled hearing on Zetwerk's motion to dismiss, Ayr, Edla, and Stuckey voluntarily dismissed the California Complaint, which ended the California District Court action.

After the voluntary dismissal of the California Complaint, Ayr brought a Counterclaim in the Texas Business Court action ("**Texas Counterclaim**"). The Texas Counterclaim alleges that Ayr's damages are at least $1,000 million, which is equivalent to ₹ 95,310.00 million (calculated basis an exchange rare of 1 US $ = ₹95.31 as at July 10, 2026). The Texas Business Court action remains pending, and the parties are currently engaged in discovery. Zetwerk continues vigorously to press its claims and defend against Ayr's Counterclaim.

Further, on July 16, 2026, Ayr filed a complaint under section 337 of the Tariff Act of 1930 ("**ITC Complaint**") before the United States International Trade Commission in Washington, D.C. ("**US ITC**") against Plaintiffs and KRYFS Power Components, another of our Subsidiaries, based on the same factual allegations as the California Complaint and Texas Counterclaim. The ITC Complaint seeks to exclude Zetwerk and its affiliates from exporting to the United States transformer products related to Ayr's allegations of theft of trade secrets, trademark infringement, and false advertising. The ITC has not yet decided whether to institute an investigation and has not made any determination regarding the merits of Ayr's allegations. Zetwerk disputes Ayr's allegations, which substantially parallel those Ayr has made in the California Complaint and Texas Counterclaim.

3. Our Company has filed a pre- institution mediation application dated July, 2026 against R.G Buildwell Engineers Limited ("**R G Buildwell**") before the District Legal Services Authority, Bhopal ("**DLSA"**), under Section 12A of the Commercial Courts Act, 2015, in relation to a memorandum of understanding dated March 16, 2023 ("**MOU**") for execution of certain works for road section of National Highway-346 project in Madhya Pradesh. Our Company has filed a claim of ₹2,000 million (excluding interest) submitting that our Company while executing the work faced several impediments attributable to R G Buildwell, including delay in handing over of unencumbered stretches of the Project Site, delays in finalization of revised alignments and drawings, obstruction by various government authorities and utility departments, inter alia other things. The matter is currently pending.

C. Other matters – requests for information

1. In relation to an ongoing investigation being conducted by the Directorate of Enforcement, Bengaluru Zonal Office ("**ED**") in relation to a supplier of our Company under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), summons dated June 1, 2023 ("**Summons**") was issued to Nikesh Agarwal, a representative of our Company, under sub-sections 2 and 3 of section 50 of the PMLA. The Summons was issued in connection with an investigation involving a third party, Generic Engineering Construction and Projects Ltd., pursuant to the Summons, the ED sought information and documents in our Company's possession pertaining to business transactions undertaken with Generic Engineering Construction and Projects Ltd., including details of materials supplied, copies of agreements, invoices, and financial transaction records. As on the date of this

Updated Draft Red Herring Prospectus - I, our Company has not received any further communication from ED.

2. In relation to an ongoing investigation being conducted by SEBI against our customer/ supplier, under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), summons dated January 25, 2024 ("**Summons**") was issued to our Company under sub-section 3 of section 11C of the SEBI Act. The Summons was issued in connection with an investigation initiated by SEBI into the dealings in the matter of the customer/ supplier. Pursuant to the Summons, SEBI sought information and documents in our Company's possession pertaining to business transactions undertaken with our customer/ supplier. Our Company submitted the requisite information and documents to SEBI. As on the date of this Updated Draft Red Herring Prospectus - I, our Company has not received any further communication from SEBI.

3. In relation to an ongoing investigation being conducted by the Directorate of Enforcement, Hyderabad Zonal Office ("**ED**") in relation to Kompass Infrastructure Private Limited ("**Kompass**") under the Prevention of Money-Laundering Act, 2002 ("**PMLA**"), summons dated April 16, 2026 and emails dated April 27, 2026 ("**Summons**") was issued to an authorised representative of our Company, under sub-sections (2) and (3) of Section 50 of the PMLA. The Summons was issued in connection with an investigation involving a third party, Kompass. Pursuant to the Summons, the ED sought information and documents in the possession of our Company pertaining to its business transactions with Kompass, including copies of PAN, bank account details, details of business association, supporting transaction documents, bank guarantees and vendor-related documents. In response, our Company, submitted a reply dated May 4, 2026 along with the supporting documents. As on the date of this Updated Draft Red Herring Prospectus - I, our Company has not received any further communication from ED.

4. In relation to an ongoing investigation being conducted by the Economic Offences Wing, New Delhi Police, Mandir Marg ("**EOW**") in connection with a first information report dated September 4, 2025 ("**FIR**"), registered by authorized representative of Sivalik Enterprises Private Limited ("**Sivalik**") under Sections 316(2), 318(4), and 61(2) of the BNS against a third party, Rishabh Triexim LLP ("**Rishabh Triexim**"), a notice dated June 16, 2026 ("**Notice**") was issued to our Company under Section 94 of the BNSS. The FIR filed by Sivalik against Rishabh Triexim alleges non-supply of goods and misappropriation of approximately ₹54.10 million by Rishabh Triexim. Pursuant to the Notice, the EOW sought information and documents from our Company pertaining to its business transactions with Rishabh Triexim , including details of orders placed, rates at which goods was offered or sold, payment and advance details, quantity of goods imported or supplied, details of any cancelled or modified orders, details of any refunded or outstanding amounts, copies of invoices, delivery documents, ledger accounts, and all correspondence exchanged with Rishabh Triexim . Consequently, our Company submitted a reply dated July 27, 2026 along with supporting documents, including sample copies of relevant invoices, bills of entry, and e-way bills pertaining to its transactions with Rishabh Triexim , and confirmed that all sales of goods were made through normal banking channels on an ex-warehouse basis. As on the date of this Updated Draft Red Herring Prospectus - I, our Company has not received any further written communication from EOW.

D. Other proceedings

1. Our Company has filed an adjudication application ("**Application**") dated March 26, 2026, before the RoC on March 28, 2026, under Section 454 of the Companies Act, 2013 for adjudication of penalties in relation to the non-conformance with the provisions of Section 42 of the Companies Act, 2013 read with the rules made thereunder, in connection with the utilisation of the private placement proceeds prior to filing the return of allotment in Form PAS-3 in respect of the allotment of series D compulsorily convertible preference shares on February 16, 2021. For further details, please see "*Risk Factors – Certain of our corporate filings with the RoC have discrepancies and instances of non-conformance with the Companies Act, 2013 relating to share allotments. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard*" on page 61.

Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

a) Criminal litigations

1. Pursuant to a first information report dated June 20, 2024, the Central Bureau of Investigation, anti-corruption branch, Bhopal ("**CBI**"), filed a final report ("**Charge Sheet**") dated December 27, 2024, before the Court of the special judge for CBI cases ("**Special Judge**"), Bhopal, against Kryfs Power Components Limited, two of its employees, namely Nilesh Patil and Harshal Patil and others ("**Accused Persons**"), for alleged offences

under section 120-B of the Indian Penal Code, 1861, read with sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988, as amended and substantive offences thereunder. The Charge Sheet alleged that a public servant, namely G. Venkateswarlu, demanded and accepted illegal gratification from various private companies and that the employees of Kryfs Power Components Limited in lieu of the demand paid illegal gratifications aggregating to ₹0.07 million to G. Venkateswarlu. The Special Judge took cognizance of the matter. The matter is currently pending.

2. Following an accident, the station manager of West Bengal State Electricity Distribution Company Limited ("**WBSEDCL**"), filed a first information report on October 23, 2024 under section 105 of BNS, at the Suti Police Station, Murshidabad, against Kryfs Power Components Limited, alleging negligence in connection with a fatal electrocution of Antu Singha, on October 22, 2024. Following the incident, and pursuant to a corrigendum order issued by WBSEDCL dated November 6, 2025, Kryfs Power Components Limited paid a compensation of ₹1.00 million to the legal heirs of the deceased. The matter is currently pending.

3. A case has been filed against case has been filed against Kryfs Power Components Limited ("**KPCL**") for alleged violation of Coinage Act. During the manufacturing operations undertaken by KPCL, in the metal sheets, undertaken by coin-shaped metal segments are produced as a byproduct, and this waste is typically subject to the process of dismantling or disposal. KPCL anticipates that the alleged violation is predicated on these standard facility operations and no formal notice or summons have been served on KPCL. The matter is currently pending.

4. In relation to the fatal accident of Sajan Mardi on September 21, 2024, an unskilled contractual labourer engaged through an agency on behalf of turnkey contractor, working with Kryfs Power Components Limited, a first information report for a reported case of unnatural death ("**FIR**") was presented before the magistrate under section 194 of the BNSS and was registered at Gazole Police Station. In simultaneous proceedings before West Bengal State Electricity Distribution Co. Limited (**"WBSEDCL"**) *vide* the order dated December 24, 2025, by the office of the chief engineer project – IV, WBSEDCL disposed off the matter by directing Kryfs Power Components Limited to deposit compensation of ₹1.54 million before the Commissioner, Employees' Compensation, government of West Bengal, the FIR is currently pending adjudication.

5. In relation to the non-fatal accident of Hafijur Rahaman on January 23, 2025, under a project executed by Kryfs Power Components Limited for West Bengal State Electricity Distribution Co. Limited ("**WBSEDCL**"), Kryfs Power Components Limited formally intimated the Chanchal Police Station by way of a letter dated January 24, 2025, leading to general diary entry. Subsequently, WBSEDCL also filed a formal intimation in relation to the incident with the inspector in charge of Chanchal Police Station by way of a memo dated January 25, 2025. The matter is currently pending.

6. In relation to the fatal accident of Amir Hossain on January 30, 2025, under a project executed by Kryfs Power Components Limited for West Bengal State Electricity Distribution Co. Limited ("**WBSEDCL**"), a first information report of a reported case of unnatural death ("**FIR**") was presented before the magistrate under section 174 of CrPC and was registered at Ratua Police Station. *Vide* the order dated December 24, 2025, by the office of the chief engineer project – IV, WBSEDCL disposed of the matter by directing Kryfs Power Components Limited to deposit compensation before the Commissioner, Employees' Compensation, government of West Bengal, however, the FIR is currently pending adjudication.

7. Following a non-fatal accident of Shyam Mandal under a project executed by Kryfs Power Components Limited, a first information report ("**FIR**") dated November 20, 2024, was registered against Kryfs Power Components Limited at the Gangarampur Police Station under section 139 of the Electricity Act, 2003. Subsequently, summons dated February 6, 2026, were issued against Shyam Mandal, project manager of Kryfs Power Components Limited to appear before the Additional District and Sessions Judge cum Special Court (under the Electricity Act), Dakshin Dinajpur at Balurghat. The matter is currently pending.

8. Following a non-fatal accident of Sohidul Rahaman on March 27, 2025, under a project executed by Kryfs Power Components Limited for West Bengal State Electricity Distribution Co. Limited ("**WBSEDCL**"), Kryfs Power Components Limited formally intimated the project manager of WBSEDCL about the accident by way of a letter dated March 28, 2025. Subsequently, WBSEDCL submitted a formal intimation letter to the officer in charge of Paikar Police Station, requesting necessary further action. The matter is currently pending.

9. Following a fatal electrical accident of Imran SK, on July 17, 2025, under a project executed by Kryfs Power Components Limited for West Bengal State Electricity Distribution Co. Ltd. ("**WBSEDCL**"), a first information report of an unnatural death was registered at the Farakka Police Station dated July 17, 2025. Subsequently, WBSEDCL issued an office order dated November 13, 2025, attributing the accident to safety

violations by Kryfs Power Components Limited and directing them to pay an ex-gratia compensation of ₹1.00 million to the legal heirs of the deceased by December 15, 2025. The matter is currently pending.

10. Mahendra Kumar Vaddineni, Vaddineni Venkatappa Naidu, and Manoj Vaddineni (collectively, the "**Appellants**") filed an appeal ("**Appeal**") before the Court of Sessions for Greater Bombay ("**Sessions Court**") against Kryfs Power Components Limited, Victory Electricals Limited, and Chandrakant Bhaskar Rane (collectively, the "**Respondents**"), challenging the judgment and order dated October 9, 2025, passed by the Metropolitan Magistrate, 58th Court, Bandra, which convicted the Appellants for an offence punishable under section 138 read with section 141 of the Negotiable Instruments Act, 1881, arising from a criminal complaint dated March 6, 2012, originally filed by Kryfs Power Components Limited.

    Concurrently, the Appellants filed a miscellaneous application dated October 11, 2025 ("**Miscellaneous Application**") with the Sessions Court under section 389 of the CrPC/ section 430 of the BNSS, seeking an order for the suspension of their sentence pending the hearing and disposal of the Appeal. In the Miscellaneous Application, the Appellants have also sought an exemption from the requirement to deposit 20.00% of the compensation amount. The Appellants have filed grounds refuting all allegations, stating that they were not signatories to the subject cheque, had no knowledge of the transaction, and that the original complaint was filed beyond the prescribed period of limitation. The matter is currently pending.

11. Following a fatal electrical accident of Saddam Sekh on May 16, 2026, under a project executed by Kryfs Power Components Limited for West Bengal State Electricity Distribution Co. Ltd., a first information report for unnatural death case under Section 174 of the Code of Criminal Procedure dated May 16, 2026 was registered at Illambazar Police Station, Birbhum. Separately, by Form EE and a covering intimation letter dated May 30, 2026, Kryfs Power Components Limited informed the Commissioner, Employee Compensation and requested to take suo moto cognizance of the incident and conduct an investigation to pass an order of compensation proceedings for the legal heirs of the deceased. The matter is currently pending.

12. Following the fatal accident of SK Sami Alam on March 7, 2018, under a project executed by Kryfs Power Components Limited, a first information report unnatural death case was registered on March 7, 2018 at Mangalabag Police Station, Cuttack, Odisha. Subsequently, compensation proceedings were initiated by the deceased's mother, before the Commissioner for Employee's Compensation, North Bengal Region at Jalpaiguri, claiming compensation of ₹0.91 million together with interest at 9% per annum from the date of the accident until payment. The matter is currently pending.

13. In relation to the fatal accident of Mostafijur Rahaman on August 26, 2025 ("**Deceased**"), under a project executed by Kryfs Power Components Limited for West Bengal State Electricity Distribution Co. Ltd., the legal heirs of the Deceased have instituted compensation proceedings against Kryfs Power Components Limited before the Commissioner for Employees' Compensation, West Bengal, seeking compensation of ₹1.60 million along with penalty, interest and funeral expenses, pursuant to which a notice under Section 10A of the Employees' Compensation Act, 1923 and summons have been issued to Kryfs Power Components Limited. The matter is currently pending.

b) Actions taken by regulatory and statutory authorities

1. The Labour Enforcement Officer (Central), Siliguri ("**Complainant**") filed a criminal complaint dated January 16, 2024, against Lumino JV, before the Chief Judicial Magistrate, Alipurduar, West Bengal ("**Court**"), for alleged contraventions under sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970, arising from an inspection conducted on August 23, 2023. The alleged breaches include, *inter alia*, failure to maintain various statutory registers (such as employee, wage, and attendance registers), and failure to display a copy of the license at the worksite. The matter is currently pending.

2. Juned Pasha, ("**First Party**"), initiated a labour dispute before the Labour Commissioner, Bengaluru, against Smile Electronics Limited ("**Smile**"). The Labour Commissioner, by an order dated May 28, 2021, referred the dispute to the Principal Labour Court, Bangalore. Subsequently, the Juned Pasha filed a claim statement dated October 14, 2022, alleging illegal termination of his employment on August 21, 2019, seeking reinstatement into service with back wages. Smile filed its objections dated December 8, 2022, stating that the termination was justified as per company rules. The matter is currently pending.

3. The Labour Enforcement Officer (Central), Patna - II ("**Complainant**"), filed a prosecution complaint dated August 2025 before the Court of the Chief Judicial Magistrate, Begusarai, against Sharp Tanks and Structurals Private Limited, and three of its representatives, namely Raj Kumar, Vijaya Saradhi Peri and Srinath Ramakkrushnan (collectively the "**Accused Persons**"), for alleged offences under section 47 of the Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, read with the associated Central Rules, 1998, alleging that during an inspection on January 25, 2025, certain

irregularities such as failure to provide adequate medical and emergency facilities at the construction site were detected. Following the inspection, an inspection report cum show-cause notice was issued, and the compliance report submitted by Sharp Tanks and Structurals Private Limited was found to be unsatisfactory, leading to the sanctioning of the prosecution on July 8, 2025. The matter is currently pending.

4. Raj Trans Stampings Private Limited ("**Applicant**") filed an application against Kryfs Transformers Private Limited before the Micro & Small Enterprises Facilitation Council, Headquarters-II, Jaipur, Rajasthan ("**MSEFC**") under section 18 of the Micro, Small and Medium Enterprises Development Act, 2006, on account of alleged non-payment of dues for goods supplied, seeking a total payment of approximately ₹23.50 million, which comprises a principal outstanding amount of ₹0.34 million and interest of ₹23.16 million. In relation to these proceedings, Kryfs Transformers Private Limited received a legal notice dated December 21, 2024, demanding the outstanding principal and statutory interest. Subsequently, the MSEFC issued a meeting notice dated December 16, 2025, scheduling a hearing for December 23, 2025, and the Applicant filed a formal Statement of Claim dated January 23, 2026. The matter is currently pending.

5. Aksha Engineering and Consultancy ("**Applicant**") filed a claim petition against Sharp Tanks and Structurals Private Limited before the Micro and Small Enterprises Facilitation Council, Pune, Maharashtra ("**MSEFC**") under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006, on account of alleged non-payment of dues for civil and structural design and detailing services, seeking a total payment of approximately ₹0.58 million. In relation to these proceedings, Sharp Tanks and Structurals Private Limited addressed a response dated June 19, 2026 to the Applicant in respect of the claim filed before the MSEFC, disputing the interest claim and the matter is currently pending.

6. Span Chem Technologies ("**Applicant**") filed an application against Sharp Tanks and Structurals Private Limited before the Micro and Small Enterprises Facilitation Council, Mumbai, Maharashtra ("**MSEFC**") under section 18(1) of the Micro, Small and Medium Enterprises Development Act, 2006, on account of alleged non-payment of dues for goods/services rendered, seeking payment of approximately ₹0.58 million, In relation to these proceedings, the MSEFC issued an intimation notice dated February 3, 2025, advising Sharp Tanks & Structurals Private Limited to pay the claimed amount within 15 days from receipt of the notice, failing which the case would be registered by the MSEFC. Thereafter, Sharp Tanks & Structurals Private Limited submitted its response dated March 7, 2025, denying liability and contending, inter alia, that no amount was payable to the Applicant. The matter is currently pending before MSEFC.

7. Daniel Stinson ("**Plaintiff**"), an ex-employee of Unimacts Global LLC, alleged disability discrimination and retaliation. The Plaintiff further alleged that he was placed on a PIP in retaliation for his inability to travel due to a disability. A joint status report and discovery plan is to be provided by March 24, 2026 and discovery will be ongoing for approximately six months thereafter. The matter is currently pending before the United States District Court, Western District of Washington at Seattle.

c) Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus - I, there are no material outstanding civil litigations against our Subsidiaries.

B. Litigation by our Subsidiaries

(a) Criminal litigations

1. Kryfs Power Components Limited, through its authorised personnel, filed a first information report ("**FIR**") dated May 24, 2025, before the Islampur Police Station, Murshidabad against Dalim Enterprise and its proprietor, Dalim SK ("**Accused Person**"), for alleged offences under sections 316(2) and 318(4) of the BNS, alleging that the Accused Person, a sub-contractor, failed to return certain new materials and dismantled materials, as required under their agreement and that despite a notice being issued on April 24, 2025, and subsequent reminders, the Accused Person failed to settle the account, thereby committing criminal breach of trust and causing a wrongful loss of approximately ₹0.84 million. The matter is currently pending.

2. Kryfs Power Components Limited, through its authorised personnel, filed a first information report ("**FIR**") dated July 22, 2025, before the Murarai Police Station against Tafikul Enterprise and its proprietor, Tafikul Sheikh ("**Accused Person**"), for alleged offences under section 316(2) of the BNS, alleging that the Accused Person, a sub-contractor, failed to return and dismantled new materials as required under their agreement and that despite repeated written intimations and notices, the Accused Person continued to hold the materials, thereby committing a criminal breach of trust and causing a wrongful loss of approximately ₹1.05 million. The matter is currently pending.

3. Kryfs Power Components Limited, through its authorised personnel, filed a first information report ("**FIR**") dated July 16, 2025, before the Sagardighi Police Station against Mijanur SK and Ummar Ali SK ("**Accused Persons**"), for alleged offences under sections 318(2), 316(5), and 308(2) of the BNS, in connection with a criminal breach of trust. The matter is currently pending.

4. Kryfs Power Components Limited, through its authorised personnel, filed a first information report ("**FIR**") dated August 25, 2024, before the Raghunathganj Police Station, Murshidabad, against Parul Construction and its owner, Rafikul Islam ("**Accused Persons**"), alleging offences under section 303(2) of the BNS. The matter is currently pending.

5. Kryfs Power Components Limited, through its authorised personnel ("**Complainant**"), filed a first information report ("**FIR**") dated December 9, 2024, before the Berhampore Police Station, Murshidabad, against unknown persons, for alleged offences under section 303(2) of the BNS, alleging the theft of approximately five to six metric tonnes of dismantled conductor material from its store premises. Following the investigation, the police submitted a final report stating that no offence was made out against the accused. Subsequently, the Chief Judicial Magistrate, Murshidabad, Berhampore, issued a notice directing the Complainant to appear and file an objection against the final report. The matter is currently pending.

6. Kryfs Power Components Limited, through its sub-contractor, filed a first information report dated August 5, 2025, before the Sagardighi Police Station, Murshidabad, against unknown persons, for alleged offences under section 303(2) of the BNS, alleging theft of an underground cable drum worth approximately ₹1.07 million from the project site at Dhamna More. The matter is currently pending.

7. Kryfs Power Components Limited, through its project manager, filed a first information report dated April 30, 2026, before the Farakka Police Station, Jangipur Police District, Murshidabad, against unknown persons, for alleged offences under Section 303(2) of the BNS, alleging the theft of approximately two kilometres of ACSR Rabbit Conductor from the project site near Khoshalpur bridge. The matter is currently pending.

8. Kryfs Power Components Limited, through its project manager, filed a complaint dated May 9, 2026, before the Farakka Police Station, Murshidabad ("**Complaint**"), against unknown persons, alleging theft of approximately 1.8 kilometres of ACSR Rabbit Conductor from the project site near Khoshalpur Bridge. Pursuant to the written Complaint received on May 22, 2026, a first information report dated May 22, 2026, was registered before the Farakka Police Station, Jangipur Police District, against unknown persons, for alleged offences under Section 303(2) of the BNS. The matter is currently pending.

9. Zetwerk Manufacturing SG Private Limited, has filed (i) a first information report dated July 9, 2022 before Hatirjheel Police Station, Dhaka ("**FIR**"), and (ii) criminal case before the Court of the Chief Metropolitan Magistrate, Dhaka, against Majed Hossain Khan, Raveesh Khanna and Shree Shyam ("**Accused Persons**"). The FIR was registered under Sections 420 and 406 of the Penal Code, and the criminal complaint was filed under Sections 406, 420, 467, 368, 371, 109, 34 and 506 of the Penal Code. The amount involved in the proceeding is $0.19 million equivalent to ₹ 14.80 million (calculated basis an exchange rate of 1 US $ = ₹79.25 as at July 8, 2022). The allegations, *inter alia*, relate to alleged fraudulent breach of a garment production, under which the complainant funded garment manufacturing and alleges the Accused Persons diverted the finished goods and misappropriated funds and the matter is currently pending.

10. Kryfs Power Components Limited in the ordinary course of business, is involved in 24 proceedings amounting to ₹173.36 million filed under section 138 of the Negotiable Instruments Act, 1881, as amended, before various fora, for recovery of dishonor of cheques issued by the clients/ debtors of Kryfs Power Components Limited. These matters are currently pending.

11. Sharp Tanks and Structurals Private Limited in the ordinary course of business, is involved in 3 proceedings amounting to ₹2.12 million filed under section 138 of the Negotiable Instruments Act, 1881, as amended, before various fora, for recovery of dishonor of cheques issued by the clients/ debtors of Sharp Tanks and Structurals Private Limited. These matters are currently pending.

(b) Material civil litigations

1. Unimacts Global LLC, Zetwerk Manufacturing US Inc., and our Company filed a petition on October 17, 2025, ("**Petition**") in the 80th District Court of Harris County, Texas ("**Texas District Court**") against, Ayr Energy Inc. (the "**Defendant**"). The Petition alleges misappropriation of trade secrets under Chapter 134A of the Texas Civil Practice and Remedies Code and breach of fiduciary duties. For details in relation to matter involving Zetwerk Manufacturing US Inc., see – "*Litigation involving our Company – A. Litigation by our Company – c) Material civil litigations*" on page 568.

2. Unimacts Global LLC filed a case before International Trade Court, against the US Government for refund of duties amounting to US$ 13,653,223 which is equivalent to ₹1,007.61 million (calculated basis an exchange rate of 1 US$ = ₹73.80 as at September 15, 2020) already paid by Unimacts Global LLC. The period of import was between August 2019 to September 2020. This litigation concerns the refund claim filed by Unimacts Global LLC against the US Government's section 301 tariffs (ranging up to an additional 20.00% for the above period) levied on import of specified products from China. There is no exposure in this matter as the duties had already been paid by Unimacts Global LLC and the litigation is to claim refund from government.

II. Litigation involving our Directors

A. Litigation against our Directors

a) Criminal litigations

1. Sandeep Kumar ("**Complainant**"), filed a first information report dated July 28, 2023 ("**FIR**"), against certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management, including Amrit Pratik Acharya and Srinath Ramakkrushnan ("**Accused Persons**") before the Sector – 126 Noida police station ("**Police Station**"), for alleged offences under sections 420, 467, 468, 471, 120-B, 364-A, 323, and 506 of the IPC. The FIR alleged, *inter alia*, that the Accused Persons allegedly forged an agreement, including a clause requiring payment of commission, with an intention to misappropriate approximately ₹10.00 million. Subsequently, the Police Station filed a closure report dated September 30, 2023 ("**Closure Report**") before Chief Judicial Magistrate, Gautambuddha Nagar which concluded that the allegations, made in the FIR were false and unsubstantiated. Subsequently, the Complainant filed a protest petition dated October 16, 2025, before the Court of the Additional Chief Judicial Magistrate-I, Gautambuddha Nagar, challenging the findings of the Closure Report. The matter is currently pending.

2. For details in relation to the application dated April 23, 2026 filed before the Court of Chief Judicial Magistrate, Ghaziabad against our Executive Director, Managing Director, Chairperson and Chief Executive Officer, Amrit Pratik Acharya, our Executive Director and Chief Operating Officer, Srinath Ramakkrushnan, our Non-Executive Independent Director Vinod Kumar Dasari and our Investor Nominee Director Prayank Swaroop, see – *"Litigation involving our Company – Litigation against our Company – Criminal litigations"* on page 563.

3. For details in relation to the matters under section 138 of the Negotiable Instruments Act, 1881, involving Executive Director, Managing Director, Chairperson and Chief Executive Officer, Amrit Pratik Acharya and our Executive Director and Chief Operating Officer, Srinath Ramakkrushnan, see – "*Litigation involving our Company – Litigation against our Company – Criminal litigation*" on page 563.

4. Prayank Swaroop and Shailesh Lakhani, in the ordinary course of business, are involved in one proceeding amounting to ₹1.12 million filed under section 138 of the Negotiable Instruments Act, 1881, as amended, before the Court of the Judicial Magistrate First Class, Durg (Chhattisgarh). This matter is currently pending.

5. Sanjiv Rangrass, in the ordinary course of business, is involved in one proceeding amounting to ₹2.05 million filed under section 138 of the Negotiable Instruments Act, 1881, as amended, before the Metropolitan Magistrate, Mumbai. This matter is currently pending.

b) Actions taken by regulatory and statutory authorities

1. For details in relation to prosecution complaint dated August, 2025 before the Court of the Chief Judicial Magistrate, Begusarai by the Labour Enforcement Officer (Central), Patna - II against Srinath Ramakkrushnan, see "*Litigation against our Subsidiaries – Actions taken by regulatory and statutory authorities*" on page 572.

2. For details in relation to the show cause notices dated May 3, 2023, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

3. For details in relation to the show cause notices dated August 10, 2023, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

4. For details in relation to the show cause notices dated December 30, 2022, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

5. For details in relation to the letter dated November 18, 2024, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

6. For details in relation to the claim petition dated March 20, 2026, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

7. For details in relation to the application filed by Jeetendra Ranjan Pradhan, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

8. For details in relation to the memorandum of application dated June 23, 2026, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

c) Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus - I, there are no material outstanding civil litigations against our Directors.

B. Litigation by our Directors

a) Criminal litigations

1. Shailesh Lakhani in the ordinary course of business, is involved in two proceeding amounting to ₹ 0.72 million filed under section 138 of the Negotiable Instruments Act, 1881, as amended, before the Court of Small Causes Judge, Pune. This matter is currently pending.

b) Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus - I, there are no material outstanding civil litigations by our Directors.

III. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal litigations

1. For details in relation to the first information report dated July 28, 2023 filed by Sandeep Kumar against our Promoters, Amrit Pratik Acharya and Srinath Ramakkrushnan see "*Litigation involving our Directors – Litigation against our Directors – Criminal litigations*" on page 576.

2. For details in relation to the application dated April 23, 2026 filed before the Court of Additional Chief Judicial Magistrate, Ghaziabad against our promoters Amrit Pratik Acharya and Srinath Ramakkrushnan, see – *"Litigation involving our Company – Litigation against our Company – Criminal litigations"* on page 563.

3. For details in relation to the matters under section 138 of the Negotiable Instruments Act, 1881, involving our Promoters, see – "*Litigation involving our Company – Litigation against our Company – Criminal litigation*" on page 563.

b) Actions taken by regulatory and statutory authorities

1. For details in relation to prosecution complaint dated August 2025 before the Court of the Chief Judicial Magistrate, Begusarai by the Labour Enforcement Officer (Central), Patna - II against Srinath Ramakkrushnan, see "*Litigation against our Subsidiaries – Actions taken by regulatory and statutory authorities*" on page 572.

2. For details in relation to the show cause notices dated May 3, 2023 involving Srinath Ramakkrushnan, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

3. For details in relation to the show cause notices dated August 10, 2023, involving Srinath Ramakkrushnan, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

4. For details in relation to the show cause notices dated December 30, 2022, involving Srinath Ramakkrushnan, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

5. For details in relation to the letter dated November 18, 2024, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

6. For details in relation to the claim petition dated March 20, 2026, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

7. For details in relation to the application filed by Jeetendra Ranjan Pradhan, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

8. For details in relation to the memorandum of application dated June 23, 2026, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

c) Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus - I, there are no material outstanding civil litigations against our Promoters.

d) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Updated Draft Red Herring Prospectus - I including outstanding actions

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

B. Litigation by our Promoters

a) Criminal litigations

As on the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal litigations by our Promoters.

b) Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus - I, there are no material outstanding civil litigations instituted by our Promoters.

IV. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

a) Criminal litigations

1. For details in relation to the first information report dated July 28, 2023 filed by Sandeep Kumar against our Key Managerial Personnel and members of Senior Management, including, Amrit Pratik Acharya, Srinath Ramakkrushnan, Mania Sarkar and Rahul Sharma, see "*Litigation involving our Directors – Litigation against our Directors – Criminal litigations*" on page 576.

2. For details in relation to the application dated April 23, 2026 filed before the Court of Additional Chief Judicial Magistrate, Ghaziabad against our Key Managerial Personnel, Amrit Pratik Acharya and Srinath Ramakkrushnan, see – *"Litigation involving our Company – Litigation against our Company – Criminal litigations"* on page 563.

3. For details in relation to the matters under section 138 of the Negotiable Instruments Act, 1881, involving our Key Managerial Personnels, Amrit Pratik Acharya and Srinath Ramakkrushnan, see –

"*Litigation involving our Company – Litigation against our Company – Criminal litigation*" on page 563.

b) Actions taken by regulatory and statutory authorities

1. For details in relation to prosecution complaint dated August 2025 before the Court of the Chief Judicial Magistrate, Begusarai by the Labour Enforcement Officer (Central), Patna - II against Srinath Ramakkrushnan, see "*Litigation against our Subsidiaries – Actions taken by regulatory and statutory authorities*" on page 572.

2. For details in relation to the show cause notices dated May 3, 2023 involving Srinath Ramakkrushnan, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

3. For details in relation to the show cause notices dated August 10, 2023, involving Srinath Ramakkrushnan, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

4. For details in relation to the show cause notices dated December 30, 2022, involving Srinath Ramakkrushnan, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

5. For details in relation to the letter dated November 18, 2024, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

6. For details in relation to the claim petition dated March 20, 2026, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

7. For details in relation to the application filed by Jeetendra Ranjan Pradhan, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

8. For details in relation to the memorandum of application dated June 23, 2026, involving Amrit Pratik Acharya, see - "*Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 563.

B. Litigation by our Key Managerial Personnel and Senior Management

a) Criminal litigations

1. As on the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal litigations instituted by our Key Managerial Personnel and Senior Management.

V. Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving the Relevant Parties:

Nature of case	Number of cases	Amount involved (in ₹ million)[#]
***Company*[(1)]**		
Direct tax	8	3.33
Indirect tax	23	106.04
***Subsidiaries*[(2)]**		
Direct tax	4	100.62
Indirect tax	34	948.53
***Directors*[(3)]**		
Direct tax[*]	Nil	Nil
Indirect tax	Nil	Nil
***Promoters*[(4)]**		
Direct tax[*]	Nil	Nil

Nature of case	Number of cases	Amount involved (in ₹ million)[#]
Indirect tax	Nil	Nil

(1) Excludes 32 notices received by our Company, which are interim in nature.
(2) Excludes 33 notices received by our Subsidiaries, which are interim in nature.
(3) Excludes 1 notice received by our Directors, which is interim in nature.
(4) Excludes 1 notice received by our Promoters, which is interim in nature.
[*] The Director has received notice for one matter. Amount in dispute for which is not quantifiable.
[#]To the extent quantifiable.

VI. Outstanding dues to creditors

In accordance with the Materiality Policy, a creditor to whom ₹1,099.64 million, which is 5% of the consolidated trade payables of our Company as at the end of the latest period of the Restated Consolidated Financial Information, is due by our Company, have been considered as 'material' creditors.

Based on the above, the details of outstanding dues owed to micro and small enterprises, material creditors and other creditors, as at March 31, 2026, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	Nil	Nil
MSME	877	1,411.47[*]
Other creditors	4,785	20,581.28[**]
Total	**5,662**	**21,992.75**

[*]Includes provision for expenses to the extent of 31.62 million
[**] Includes provision for expenses to the extent of 5,950.84 million

The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for creditor is available on the website of our Company upon filing of the UDRHP-I.

VII. Material developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 530, there have been no material developments, since the date of the last financial statements disclosed in this Updated Draft Red Herring Prospectus - I, which materially and adversely affect or are likely to affect our trading or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our Company and our Material Subsidiaries, Kryfs Power Components Limited, Unimacts Global, Unimacts Manufacturing and Terra91 require various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and our Material Subsidiaries, which are material and necessary for undertaking our business and operations, and except as mentioned below, no further material approvals are required to be obtained by our Company and our Material Subsidiaries to carry on our present business activities (such approvals, being the "**Material Approvals**"). Except as disclosed herein, our Company and our Material Subsidiaries have obtained all Material Approvals and approvals necessary to undertake the Offer. Certain of our Material Approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. The Material Approvals disclosed in this section have been and may be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company from time to time. Unless stated otherwise, Material Approvals as set out below, are valid as on the date of this Updated Draft Red Herring Prospectus - I. For details, in connection with the applicable regulatory and legal framework within which we operate in India, see "Key Regulations and Policies" on page 330.*

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, please see section titled "Risk Factors – We must obtain, renew or maintain various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to do so in a timely manner may adversely affect our operations" on page 53. For incorporation details of our Company, see "History and Certain Corporate Matters - Brief history of our Company" on page 339.

Approvals in relation to our Company and our Material Subsidiaries

The approvals required to be obtained by our Company, and our Material Subsidiaries include the following:

I. Incorporation details of our Company and our Material Subsidiaries

Incorporation-related approvals obtained by our Company

(a) Certificate of incorporation dated December 6, 2017, issued to our Company, under the name of 'Zetwerk Manufacturing Businesses Private Limited' by the RoC, Central Registration Centre. The CIN of our Company was U74999TN2017PTC119848.

(b) Fresh certificate of incorporation dated October 15, 2019, issued to our Company, by the RoC pursuant to the change of the place of Registered Office from Chennai, Tamil Nadu to Bangalore, Karnataka. Pursuant to change in place of Registered Office, the updated CIN of the Company was U74999KA2017PTC128777.

(c) Fresh certificate of incorporation dated July 1, 2020, issued to our Company by the RoC pursuant to change in Registered Office of our Company from Tamil Nadu to Karnataka and consequent amendment of the Memorandum of Association.

(d) Fresh certificate of incorporation dated February 23, 2026, issued by the RoC, CRC to our Company, pursuant to conversion of our Company to a public limited company.

(e) The CIN of our Company is U74999KA2017PLC128777.

Incorporation-related approvals obtained by our Material Subsidiaries

1. ***Kryfs Power Components Limited ("Kryfs Power")***

   (a) Certificate of incorporation dated September 29, 2003, issued to Kryfs Power, under the name of 'Kryfs Laminations Private Limited' by the RoC, Maharashtra at Mumbai.

   (b) The CIN of Kryfs Power is U25209MH2003PLC060602.

2. ***Unimacts Global LLC ("Unimacts Global")***

   (a) Certificate of formation dated June 14, 2010, issued to Unimacts Global under the laws of the State of Delaware, as a limited liability company.

   (b) The corporate registration number of Unimacts Global is file no. 100655419.

3. ***Unimacts Manufacturing MX, LLC ("Unimacts Manufacturing")***

(a) Certificate of formation dated July 19, 2019, issued to Unimacts Manufacturing under the laws of the State of Delaware, as a limited liability company.

(b) The registration number of Unimacts Manufacturing is file no. 7522958.

4. ***Terra91 International Private Limited ("Terra91")***

(c) Certificate of incorporation dated July 16, 2024, issued to Terra91, under the name of 'Terra91 International Private Limited' by the RoC, Central Registration Centre.

(d) The CIN of Terra91 is U25920KA2024PTC190923.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see *"Other Regulatory and Statutory Disclosures - Authority for the Offer"* on page 591.

III. Material Approvals in relation to the business and operations of our Company and our Material Subsidiaries

(i) Approvals in relation to business obtained by our Company

(a) Certificate of importer-exporter code dated March 3, 2025, issued on September 19, 2018, bearing IEC number AABCZ1506C issued to our Company, by the Office of the Additional Director General of Foreign Trade, Bengaluru, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(b) The legal entity identifier code number 254900PW7HEU49RCMS53 granted by the Legal Register India Private Limited.

(c) Fire no objection certificate obtained from the Office of the Chief Fire Officer, Karnataka Fire and Emergency Services, Bengaluru-East Zone.

(ii) Approvals in relation to business obtained by our Material Subsidiaries

(a) **Terra91**

(1) Certificate of importer-exporter code dated August 28, 2024, bearing IEC number AALCT1419Q issued to Terra91, by the Office of the Additional Director General of Foreign Trade, Bengaluru, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(2) The legal entity identifier code number 984500C709003F44A276 granted by the LEI Register India Private Limited

(b) **Kryfs Power**

(1) Certificate of importer-exporter code dated October 7, 1991, bearing IEC number 0391155938 issued to Kryfs Power, by the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India.

(2) The legal entity identifier code number 335800DW94NZF67EXE84 granted by the LEI Register India Private Limited.

(iii) Approvals in relation to tax obtained by our Company

(a) The permanent account number of our Company is AABCZ1506C.

(b) The tax deduction account number of our Company is BLRZ11985B.

(c) Relevant professional tax registrations obtained by our Company for certain jurisdictions where our business operations are located, and relevant goods and services tax identification numbers under the applicable provisions of the central and state goods and services tax legislations where our business operations are located, and such registrations are required.

(iv) Approvals in relation to tax obtained by our Material Subsidiaries

(a) **Terra91**

(1) The permanent account number of Terra91 is AALCT1419Q.

(2) The tax deduction account number of Terra91 is BLRT23681A.

(3) The professional tax registration certificate of Terra91 is 359420981.

(4) Relevant professional tax registrations obtained by Terra91 for certain jurisdictions where the business operations are located, and relevant goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations in the states where their business operations are located, and such registrations are required.

(b) **Kryfs Power**

(1) The permanent account number of Kryfs Power is AAACK2791F.

(2) The tax deduction account number of Kryfs Power is MUMK10554F.

(3) Relevant professional tax registrations obtained by Kryfs Power for certain jurisdictions where the business operations are located, and relevant goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations in the states where their business operations are located, and such registrations are required.

(v) Approvals in relation to labour and employment obtained by our Company

Our Company to the extent applicable, has obtained registrations under various employee and labour related laws including:

(a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and applicable state specific laws, our Company has been allotted employees provident fund establishment code PYBOM1740144000 by the Employees' Provident Fund Organisation.

(b) The Employees' State Insurance Act, 1948, our Company has been allotted employee state insurance code 50000514080001099 by the Employees' State Insurance Corporation;

(c) The Contract Labour (Regulation and Abolition Act), 1970;

(d) The relevant shops and establishments legislations, for the respective states in which we operate;

(e) The relevant trade licenses issued under relevant municipality laws, for the respective states in which we operate;

(f) Registrations under the labour welfare fund legislations under applicable state specific laws obtained by our Company; and

(g) Registrations under the Building and Other Construction Workers Act, 1996, as amended.

(vi) Approvals in relation to labour and employment obtained by our Material Subsidiaries

(a) **Terra91**

Terra91 to the extent applicable, has obtained registrations under various employee and labour related laws including:

(1) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and applicable state specific laws, has allotted employees provident fund establishment code PYKRP3337140000 by the Employees' Provident Fund Organisation;

(2) The Employees' State Insurance Act, 1948 has allotted employee state insurance code 50000791370000999 by the Employees' State Insurance Corporation;

(3) The relevant shops and establishments legislations, for the respective states in which Terra91 operates; and

(4) Registrations under the labour welfare fund legislation under applicable state specific laws.

(b) **Kryfs Power**

Kryfs Power to the extent applicable, has obtained registrations under various employee and labour related laws including:

(1) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and applicable state specific laws, has allotted employees provident fund establishment code KDMAL0090735000 by the Employees' Provident Fund Organisation;

(2) The Employees' State Insurance Act, 1948 has allotted employee state insurance code 35000397470000604 by the Employees' State Insurance Corporation.

(3) The relevant shops and establishments legislations, for the respective states in which Kryfs Power operates; and

(4) Registrations under the labour welfare fund legislation under applicable state specific laws.

(vii) Material Approvals obtained in relation to our manufacturing facilities

The Material Approvals obtained in respect of our manufacturing facilities, include:

(a) ***Manufacturing facilities operated by our Company:***

Manufacturing Facility I- Bhilai (Unit 1)

(i) Certificate of stability issued by the chartered engineer authorised under the Factories Act, 1948, and rules made thereunder;

(ii) No objection certificate issued by Municipal Corporation Bhilai, Charoda.

(iii) License to work a factory issued by the Government of Chhattisgarh under the Factories Rules, 1962, and rules made thereunder;

(iv) Building plan approval letter issued by Directorate, Industrial Health and Safety, Raipur;

(v) Consent of the Board issued under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 issued by the Regional Officer, Chhattisgarh Environmental Conservation Board;

(vi) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970;

(vii) Fire Safety Certificate obtained from Home Guards, Fire and Emergency Services and State Disaster Response Force, Headquarters, Chhattisgarh; and

(viii) Approval of electrical installation by Executive Engineer (Electrical Safety) and Divisional Electrical Inspector, under the Electricity Act, 2003.

Manufacturing Facility II- Bhilai (Unit 2)

(i) License to work a factory issued by the Government of Chhattisgarh under the Factories Rules, 1962, and rules made thereunder;

(ii) Certificate of stability issued by the chartered engineer authorised under the Factories Act, 1948, and rules made thereunder;

(iii) No objection certificate issued by Municipal Corporation Bhilai, Charoda.

(iv) Consent of the Board issued under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 issued by the Regional Officer, Chhattisgarh Environmental Conservation Board;

(v) Building plan approval letter issued by Deputy Director, Industrial Health and Safety A/101, Raipur Naka Durg;

(vi) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970;

(vii) Fire Safety Certificate obtained from the Home Guards, Fire and Emergency Services and State Disaster Response Force, headquarters Chhattisgarh ; and

(viii) Approval of electrical installation by Executive Engineer (Electrical Safety) and Divisional Electrical Inspector, under the Electricity Act, 2003.

Manufacturing Facility III- Vizianagaram

(i) Certificate of stability issued by the Deputy Chief Inspector of Factories, Vizianagaram, authorised under the Factories Act, 1948, and rules made there under;

(ii) Registration and license to work a factory issued by the Inspector of Factories Vizianagaram-Circle, Vizianagaram under the Factories Act, 1948, and rules made thereunder;

(iii) Building permit order issued by Vishakhapatnam Metropolitan Region Development Authority Planning Department;

(iv) Consents to Operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of Air (Prevention & Control of Pollution) Act 1981 and amendments thereof and Authorization under Rule 6 of the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;

(v) Non-agriculture land ownership certificate issued by the Revenue Department, Government of Andhra Pradesh;

(vi) Approval of electrical installation by Superintending Engineer, Eastern Power Distribution Company of Andhra Pradesh Limited;

(vii) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970; and

(viii) Fire license renewal obtained from the Andhra Pradesh State Disaster Response and Fire Services Department.

Manufacturing Facility IV- Wardha

(i) Certificate of stability issued by the chartered engineer authorised under the Factories Act, 1948, and rules made thereunder;

(ii) Registration and license to work a factory issued by Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra, under the Factories Act, 1948, and rules made thereunder;

(iii) Building plan approval issued by Additional Director, Industrial Safety and Health, Nagpur;

(iv) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970;

(v) Consent for transfer and assignment of leasehold interest issued by Maharashtra Industrial Development Corporation;

(vi) Approval of electrical installation by Electrical Inspector, Inspection Department, Government of Maharashtra;

(vii) Diesel generating set approval issued by Electrical Inspector, Inspection Division, Wardha.

(viii) Consent to operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016; and

(ix) Fire license renewal obtained from the Chief Fire Officer and Fire Advisor, Maharashtra Industrial Development Corporation.

Manufacturing Facility V- Greater Noida

(i) Certificate of stability issued by the structural engineer authorised under the Factories Act, 1948, and rules made thereunder;

(ii) Registration and license to work a factory issued by the Labour Department, Uttar Pradesh, under the Factories Act, 1948, and rules made thereunder;

(iii) Rent permission letter issued by Greater Noida Industrial Development Authority;

(iv) Pollution Control Board Clearance issued by the District Environmental Engineer, Greater Noida, Uttar Pradesh, Pollution Control Board;

(v) Factory building plan approval issued by Assistant Director of Factories, Gautham Buddh Nagar, Uttar Pradesh;

(vi) Diesel generating test certificate by Jakson Limited;

(vii) Approval for electrical installation issued by the Assistant Director, Directorate of Electrical Safety) under the Electricity Act, 2003;

(viii) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970; and

(ix) Fire safety certificate obtained from the Chief Fire Officer, Gautham Buddh Nagar, Uttar Pradesh.

Manufacturing Facility VI- Bhilwara

(i) Certificate of stability issued by the Chief Inspector authorised under the Factories Act, 1948, and rules made thereunder;

(ii) Registration and license to work a factory issued by the Chief Inspector of Factories and Boilers, Jaipur, Rajasthan, under the Factories Act, 1948, and rules made thereunder;

(iii) Approval of factory building drawings issued by Chief Inspector of Factories and Boilers, Factories and Boilers Inspection Department, Rajasthan;

(iv) Conversion order issued under Rule 8(2) and (3) of the Rajasthan Land Revenue (Rural Areas) Conversion of Agricultural Land for Non-Agricultural Purposes Rules, 1992 issued by the District Collector, Bhilwara.

(v) Consent to establish under Section 21(4) 21 of the Air (Prevention & Control of Pollution) Act, 1981;

(vi) Approval of electrical installation by Assistant Engineer, Ajmer Vidyut Vitran Nigam Limited, Bapu Nagar, Bhilwara.

(vii) Consents to operate for expansion issued by the District Environmental Engineer, Pollution Control Board, under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 for the manufacturing facility VI – Bhilwara; and

(viii) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970, for the manufacturing facility VI-Bhilwara.

(b) ***Manufacturing facilities operated by Kryfs Power:***

Kherdi factory unit 1

(i) Certificate of stability issued by the structural engineer authorised under the Factories Act, 1948, and rules made thereunder;

(ii) Registration and license to work a factory issued by the Chief Inspector of Factories, Dadra and Nagar Haveli, under the Factories Act, 1948, and rules made thereunder;

(iii) Consent to operate issued by the Pollution Control Committee, Daman & Diu and Dadra and Nagar Haveli,

(iv) Factory building plan approval issued by Assistant Town Planner, Planning and Development Authority, Daman & Diu and Dadra and Nagar Haveli;

(v) No objection certificate from Gram Panchayat, Kherdi,

(vi) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970.

(vii) Electric supply installation from Torrent Power.

Kherdi factory unit 2

(i) Certificate of stability issued by the structural engineer authorised under the Factories Act, 1948, and rules made thereunder;

(ii) Registration and license to work a factory issued by the Chief Inspector of Factories, Dadra and Nagar Haveli, under the Factories Act, 1948, and rules made thereunder;

(iii) Consent to Operate issued by the Pollution Control Committee, Daman & Diu and Dadra and Nagar Haveli,

(iv) Factory building plan approval issued by Assistant Town Planner, Planning and Development Authority, Daman & Diu and Dadra and Nagar Haveli;

(v) No objection certificate from Gram Panchayat, Kherdi,

(vi) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970.

(vii) Approval for electrical installation issued by Executive Engineer, Electricity Department, Dadra and Nagar Haveli.

(viii) Hazardous waste management facility from Green Gene Enviro Protection and Infrastructure Private Limited.

Kherdi factory unit 3 & unit 4

(i) Certificate of stability issued by the structural engineer authorised under the Factories Act, 1948, and rules made thereunder;

(ii) Registration and license to work a factory issued by the Chief Inspector of Factories, Dadra and Nagar Haveli, under the Factories Act, 1948, and rules made thereunder;

(iii) Consent to Operate issued by the Pollution Control Committee, Daman & Diu and Dadra and Nagar Haveli,

(iv) Fire NOC from Department of Fire and Emergency Services, Daman & Diu and Dadra and Nagar Haveli.

(v) Factory building plan approval issued by Assistant Town Planner, Planning and Development Authority, Daman & Diu and Dadra and Nagar Haveli;

(vi) No objection certificate from Gram Panchayat, Kherdi,

(vii) Registrations issued under the Contract Labour (Regulation and Abolition) Act, 1970.

(viii) Supply of electric power (load sanction) issued by Daman & Diu and Dadra and Nagar Haveli Power Distribution Corporation Limited.

Kryfs Palghar factory

(i) Certificate of stability issued by the structural engineer authorised under the Factories Act, 1948, and rules made thereunder;

(ii) Registration and license to work a factory issued by the Director of Industrial Safety and Health, Maharashtra under the Factories Act, 1948, and rules made thereunder;

(iii) Consent to Operate issued by the Regional Officer, Maharashtra Pollution Control Board.

(iv) Factory building plan approval issued by Joint Director, Department of Industrial Safety and Health Palghar, Maharashtra,

(v) No objection certificate from Gram Panchayat, Mahim, Palghar,

(vi) Supply of electric power (load sanction) issued by Maharashtra State Electricity Distribution Company Limited.

(vii) DG set approval from Industry, Energy and Labour Department, Maharashtra.

(viii) Registration under the Labour Welfare Board, Maharashtra.

IV. Material Approvals in relation to our Material Subsidiaries located outside India

In order to operate our business in the jurisdiction where our Material Subsidiaries Unimacts Global and Unimacts Manufacturing are located, we require certain approvals under various applicable laws.

1. Unimacts Global LLC ("Unimacts Global")

(a) Certificate of formation issued by Delaware Secretary of State;

(b) Federal employer identification number issued by the Department of the Treasury Internal Revenue Service;

(c) California certificate of use tax registration issued by California Department of Tax and Fee Administration;

(d) Certificate of fact confirming foreign limited liability company issued by Texas Secretary of State;

(e) City of Conroe commercial certificate of occupancy issued by City of Conroe, Texas;

(f) Certificate of occupancy issued by Clark County, Nevada Building Department;

(g) Foreign limited liability Company issued by the Texas Secretary of State;

(h) Foreign limited liability Company issued by the Washington Secretary of State;

(i) Texas use tax permit issued by the Texas Office of the Comptroller;

(j) Nevada state business license issued by Nevada Secretary of State;

(k) State of Nevada sales tax permit issued by Nevada Department of Taxation.

(l) FTZ 265 Conroe issued by U.S. Customs and Border Protection; and

(m) TG0012510188 – IRS Business Tax Account issued by IRS.

2. Unimacts Manufacturing MX, LLC ("Unimacts Manufacturing")

(a) Certificate of formation issued by the Delaware Secretary of State; and

(b) Federal employer identification number issued by the Department of the Treasury Internal Revenue Service

V. Material Approvals applied for but not received by our Company and Material Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus - I, there are certain materials approvals for which our Material Subsidiaries have made an application to the appropriate authorities but not obtained the approvals or renewed approvals, as applicable, including the Material Approvals as included below:

(a) ***Our Company:***

a. Fire Noc for manufacturing facility I -Bhilai (Unit 1), manufacturing facility II- Bhilai (Unit 2) and manufacturing facility V- (Greater Noida).

(b) ***Foreign Material Subsidiaries:***

Unimacts Global

1. Clark Country, Nevada local business license issued by Clark Country, Nevada; and

2. Texas manufacturing permit issued by Texas Secretary of State

(c) ***Material Subsidiaries:***

Kryfs Power

1. Fire no objection certificate for Kherdi Unit 1, Kherdi Unit 2 and Kryfs Palghar Factory; and

2. No objection certificate for operating DG set for Kherdi Unit 1, Kherdi Unit 2 and Kherdi Unit 3 and 4.

VI. Material Approvals expired and renewal yet to be applied for by our Company and Material Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus - I, there are no approvals which have expired and renewal yet to be applied for by our Company and Material Subsidiaries

VII. Material Approvals that are required but not obtained or for which no applications have been made by our Company and Material Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus - I, there are no Material Approvals which we require, but which have not been obtained or applied for.

VIII. Intellectual Property

For information about the intellectual property related approvals, please see "*Our Business – Intellectual Property*" beginning on page 324.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (a) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Updated Draft Red Herring Prospectus - I, as covered under applicable accounting standards, and (b) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (a) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods covered in the Restated Consolidated Financial Information, have been disclosed as group companies in terms of the SEBI ICDR Regulations.

Further with respect to point (b), our Board, in its meeting held on March 24, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Updated Draft Red Herring Prospectus - I. In terms of such materiality policy, such companies shall be considered material and disclosed as a Group Company, if a company (i) is a member of the Promoter Group; and (ii) has entered into one or more transactions with our Company in the last completed financial year, or the relevant stub period, as applicable, included in the Restated Consolidated Financial Information is included in this Updated Draft Red Herring Prospectus - I, which exceeds, individually or cumulatively in value, 10% of the consolidated revenue from operations of our Company, on a restated basis, derived from the Restated Consolidated Financial Information of the last completed full financial year or the relevant stub period, as applicable.

Accordingly, based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus - I, our Company has identified the following Group Companies:

S. No.	Name	Registered Office
1.	Pinaka Aerospace Solutions Private Limited	Plot 18, KIADB, HiTech Hardware Park, Mahadevakodigehalli, Bagalur, Bangalore, Bangalore North, Karnataka, 562 149, India
2.	Projekt Indigo Studio Limited	Office 9, CP House Otterspool Way, Watford, WD258HR, United Kingdom
3.	Zetwerk Kinetix Technologies Private Limited	84/1, Ground & 1st Floor, Vaishnavi, Sovereign, Green Glen Layout, Bellandur,Bangalore, Bangalore South, Karnataka, India, 560103
4.	Creovate Innovation Private Limited	20, Okhla Phase III, Okhla Industrial Estate, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, 110 020, India

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective financial statements for the preceding three years has been uploaded on the website of the respective Group Companies or the website of our Company, as indicated below, as on the date of this Updated Draft Red Herring Prospectus-I

S. No.	Name	Website
1.	Pinaka Aerospace Solutions Private Limited	www.pinaka.co.in
2.	Projekt Indigo Studio Limited	www.zetwerk.com
3.	Zetwerk Kinetix Technologies Private Limited	www.zetwerk.com
4.	Creovate Innovation Private Limited	www.zetwerk.com

Our Company will be providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above do not constitute a part of this (i) Updated Draft Red Herring Prospectus – I; (ii) the Updated Draft Red Herring Prospectus – II, as and when filed; (iii) the Red Herring Prospectus, as and when filed; or (iv) the Prospectus as and when filed, or a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013 the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of the Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of buildings or supply of machinery, etc. as on the date of this Updated Draft Red Herring Prospectus - I.

Common pursuits among the Group Companies and our Company

Certain of our Group Companies, are in the similar line of business as our Company, however, as a result of such common pursuit, there is no conflict of interest between our Company and our Group Companies. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Other Financial Information—Related party transactions*" on page 522, respectively, there are no related business transactions with our Group Company that impact the financial performance of our Company.

Litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no pending litigation involving our Group Companies, which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Other financial information — Related party transactions*" on page 522 and as disclosed herein, our Group Companies do not have any business interest in our Company.

Other Confirmations

None of our Group Companies have their equity shares listed on a stock exchange.

None of our Group Companies have listed debt securities.

None of our Group Companies are not-for-profit organizations.

Further, our Group Companies have not made any public or rights or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Other than any transactions that may be entered into in the ordinary course of business from time to time, none of our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any lessor of any immovable properties (which are crucial for operations of our Company).

Other than any transactions that may be entered into in the ordinary course of business from time to time, neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company).

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer, pursuant to the resolution passed at its meeting held on March 24, 2026. Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their general meeting held on March 26, 2026. Further, our Board has taken on record the consent by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated March 29, 2026. This Updated Draft Red Herring Prospectus - I was approved for filing with SEBI and the Stock Exchanges, by the resolution passed by our Board and IPO Committee on August 12, 2026 and August 13, 2026, respectively.

Approvals and authorisations by the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares face value of ₹1 each offered in the Offer for Sale*	Date of consent letter	Date of corporate action/ board resolution
Promoter Selling Shareholders			
Amrit Pratik Acharya	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Srinath Ramakkrushnan	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Promoter Group Selling Shareholder			
Creovate Innovation Private Limited	Up to 22,974,820 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	March 18, 2026
Investor Selling Shareholders			
Peak XV Partners Investments V (*Formerly known as SCI Investments V*)	Up to 8,444,270 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Accel India V (Mauritius) Limited	Up to 7,159,668 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 24, 2026
Lightspeed Venture Partners Select IV Mauritius	Up to 4,390,649 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 27, 2026
Lightspeed India Partners II, LLC	Up to 3,491,401 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	February 20, 2026
Kae Capital Fund II	Up to 3,357,017 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	March 25, 2026
Saifuddin Fakhruddin Qureishi	Up to 2,857,565 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Peak XV Partners Growth Investments III (*Formerly known as SCI Growth Investments III*)	Up to 2,779,698 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Matthew Harris Arnold	Up to 2,442,738 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Lightspeed India Partners III, LLC	Up to 1,317,788 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 29, 2026	March 13, 2026
Kalysta Capital Fund II (Mauritius)	Up to 1,119,244 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 18, 2026	January 7, 2026
Subbiah Vellayan	Up to 545,577 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
A. Venkatachalam	Up to 544,626 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari)	Up to 439,308 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Can Köseoğlu	Up to 299,402 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Andrew Richard Woglom	Up to 256,630 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Cem Garih Nahmiyas	Up to 86,129 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Nitin Mahajan	Up to 83,167 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Daniel Robert Bachelet	Up to 71,286 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.

Name of the Selling Shareholder	Maximum number of Equity Shares face value of ₹1 each offered in the Offer for Sale*	Date of consent letter	Date of corporate action/ board resolution
Individual Selling Shareholders			
Rahul Sharma	Up to 1,714,539 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.
Vishal Chaudhary	Up to 1,714,539 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 25, 2026	N.A.
Ankit Fatehpuria	Up to 2,286,052 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	March 23, 2026	N.A.

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Updated Draft Red Herring Prospectus - I.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 8, 2026, respectively.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors and each of the Selling Shareholders and persons in control of the Selling Shareholders, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, to the extent applicable by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations.

Our Directors or Promoters have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offender Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018, as amended

Our Company, Promoters, members of the Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them, as on the date of this Updated Draft Red Herring Prospectus - I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations of not having an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years with operating profit earned in each of these preceding three years and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the NIBs shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the NIBs shall be available

for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, Directors and each of the Selling Shareholders, severally and jointly, confirm that they are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors are a Wilful Defaulter or Fraudulent Borrower;

(iv) Neither our Directors nor our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offender Act, 2018;

(v) Except employee stock options granted pursuant to the ESOP Schemes and Preference Shares, which will be converted into equity shares prior to the filing of the Red Herring Prospectus, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Updated Draft Red Herring Prospectus - I;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated November 8, 2021 and May 4, 2021, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) As on date of this Updated Draft Red Herring Prospectus - I, all Equity Shares held by our Promoters, members of the Promoter Group, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are held in dematerialized form.

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus - I; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS - I TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I AND EACH SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, JM FINANCIAL LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED AND PANTOMATH

CAPITAL ADVISORS PRIVATE LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I AND EACH OF THE SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS - I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS THIS UPDATED DRAFT RED HERRING PROSPECTUS - I.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and BRLMs

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, our Promoter, officers, agents, group companies, affiliates, associates or third parties, each of the Selling Shareholder, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

It is clarified that each of the Selling Shareholder, their respective directors, affiliates, partners, associates, agents and officers, as applicable, severally and not jointly, accepts and/or undertakes no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus - I other than those specifically made or undertaken by it in relation to itself as a selling shareholder and its respective portion of the Offered Shares and included in this Updated Draft Red Herring Prospectus - I and anyone placing reliance on any other source of information, including advertisements, or any other material issued by or at our Company's instance, our Company's website at www.zetwerk.com or any affiliate of our Company or the BRLMs, would be doing so at his or her own risk.

Further, the Selling Shareholders, severally and not jointly and their respective directors, investment managers, partners, designated partners, trustees, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus - I does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus - I comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only. This Updated Draft Red Herring Prospectus - I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus - I has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus - I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or each of the Selling Shareholders (severally and not jointly) since the date of this Updated Draft Red Herring Prospectus - I or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in and in reliance on Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to an available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States.

Eligible Investors

The Equity Shares are only being offered and sold:

(i) within the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold Pursuant to the Offer within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or any of the Selling Shareholders or a person acting on behalf of an affiliate of the Company or any of the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (a)(i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S; and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any U.S. state;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. neither the purchaser, nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S.

Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE."

11. our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

13. our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus and the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or any of the Selling Shareholders or a person acting on behalf of an affiliate of the Company or any of the Selling Shareholders;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (a)(i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an "offshore transaction" as defined in and in compliance with Regulation S under the U.S. Securities Act; and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE."

9. our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
10. our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including

any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated June 8, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6837 dated June 08, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from

Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, , independent chartered engineer, practising company secretary, and independent chartered accountants, in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated August 13, 2026, from our Statutory Auditor, namely, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I , and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated July 24, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated August 4, 2026 on the statement of special tax benefits available to our Company and their shareholders, and their report dated August 4, 2026 on the statement of special tax benefits available to its subsidiary, namely Terra91 International Private Limited and their shareholders in this Updated Draft Red Herring Prospectus - I, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 3, 2026, from Rakesh Jain, CPC, PC, Certified Public Accountant, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I , and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of special tax benefits available to Unimacts Manufacturing MX, LLC and their shareholders, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I . However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 3, 2026, from Vishwas and Associates (FRN: 143500W), to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of special tax benefits available to Kryfs Power Components Limited and their shareholders, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2026 (UDIN: 26303622VPOCPW5055), from M/s. RADS & Co., Chartered Accountants (FRN: 320298E), the independent chartered accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2026, from Suresh Associates, chartered engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 13, 2026, certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities. Such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus - I and there has not been any instance of non-achievement of objects with quantification of shortfall and delays in relation to the rights issue.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus - I.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies and associate entities during the last three years

Other than as disclosed in "*Capital Structure – Notes to the capital structure – 1. Share capital history of our Company – (a) Equity share capital*" and "*Capital Structure – Notes to the capital structure – 1. Share capital history of our Company – (b) Preference share capital*" on pages 115 and 123, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus - I.

As on the date of this Updated Draft Red Herring Prospectus - I, our Company does not have any listed Subsidiary, listed Associate or listed Group Company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Performance vis-à-vis objects – public/rights issue of the listed subsidiaries and listed promoters

As on the date of this Updated Draft Red Herring Prospectus - I, our Company does not have any listed Subsidiary or listed promoters.

Price information of past issues handled by the BRLMs

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Juniper Green Energy Limited^	18,000.00	225.001	August 6, 2026	245.00	Not applicable	Not applicable	Not applicable
2.	Manipal Health Enterprises Limited^	92,752.16	590.002	August 5, 2026	652.00	Not applicable	Not applicable	Not applicable
3.	INDO-MIM Limited^	38,121.15	485.00[1]	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
4.	SBI Funds Management Limited^	97,953.21	574.00[2]	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
5.	Fractal Analytics Limited^	28,339.00	900.00[3]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
6.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
7.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
8.	CORONA Remedies Limited^	6,553.71	1,062.00[4]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
9.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
10.	Aequs Limited^	9,218.12	124.00[5]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange

Notes:
1. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share*
2. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share*
3. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
4. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share*
5. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
6. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share*
7. *In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	4	246,826.52	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. *The information is as on the date of this Updated Draft Red Herring Prospectus - I.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Avendus Capital Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Avendus Capital Private Limited:

Sr. No.	Issuer Name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sedemac Mechatronics Limited^	10,873.50	1,352[(1)]	March 11, 2026	1,535.00	+21.13% [-0.38%]	+75.05% [-3.12%]	-
2.	Amagi Media Labs Limited ^	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.82%]	+55.76% [-0.47%]
3.	ICICI Prudential Asset Management Company Limited#	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4.	Lenskart Solutions Limited ^	72,780.15	402.00[(2)]	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
5.	Swiggy Limited^	113,274.27	390.00[(3)]	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
6.	Brainbees Solutions Limited^	41,937.28	465.00[(4)]	August 13, 2024	651.00	+ 37.49% [+ 3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]

Source: www.nseindia.com; www.bseindia.com
Notes:

^ NSE as designated stock exchange
 # BSE as designated stock exchange
Notes:
1. In Sedemac Mechatronics Limited, the issue price to eligible employees was ₹ 1,224 after a discount of ₹ 128 per equity share
2. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share.
3. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
4. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
5. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus Capital Private Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	4	207,566.34	-	-	-	-	1	3	-	-	-	1	1	1
2024-2025	2	155,211.55	-	-	-	-	2	-	-	-	2	-	-	-

Goldman Sachs (India) Securities Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Goldman Sachs (India) Securities Private Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Manipal Health Enterprises Limited	92,752.16	590.00	August 5, 2026	652.00	NA	NA	NA
2.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.52% / [-8.18%]	+4.44% / [-7.94%]	NA
3.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23% / [+0.72%]	+1.80% / [-4.14%]	+55.80% / [-4.59%]
4.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.00	December 19, 2025	2,600.00	+35.59% / [-1.05%]	+39.49% / [-8.43%]	+49.90% / [-7.61%]
5.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+22.76% / [-0.35%]	-1.53% / [-1.69%]	+4.45% / [-8.75%]
6.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	+19.69% / [+2.75%]	+6.92% / [-8.60%]
7.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	-16.64% / [+4.32%]	-16.03% / [+5.02%]
8.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	+2.49% / [+2.31%]
9.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150	+99.86% / [-1.29%]	+89.23% / [-2.42%]	+64.64% / [-11.77%]
10.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
11.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / [+8.77%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Benchmark index considered is NIFTY 50 except for Amagi Media Labs which is based on Sensex*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day*
3. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share*
4. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Goldman Sachs (India) Securities Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026 - 2027	1	92,752.16	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	7	367,051.69	-	-	1	1	1	4	-	-	1	1	1	3
2024-2025	3	142,563.68	-	-	-	2	1	-	-	-	1	2	-	-

Notes:

1. *The information is as on the date of this Pre-filed Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

HSBC Securities and Capital Markets (India) Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited:

Sl. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Juniper Green Energy Limited*5	18,000.00	225.00	August 6, 2026	245.00	Not applicable	Not applicable	Not applicable
2.	SBI Funds Management Limited*6	97,953.21	574.00	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
3.	OnEMI Technology Solutions Ltd*	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	+80.00%, [+1.86%]	Not applicable
4.	Clean Max Enviro Energy Solutions Limited*7	30,798.84	1,053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	Not applicable
5.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.42%]	+51.71%, [-9.25%]
6.	Canara HSBC Life Insurance Company Limited*8	25,159.50	106.00	October 17, 2025	106.00	+13.50%, [+0.78%]	+34.34%, [-0.17%]	+36.73%, [-7.26%]
7.	Tata Capital Limited*	155,118.72	326.00	October 13, 2025	330.00	-0.11%, [+1.85%]	+10.43%, [+1.81%]	+0.18%, [-4.66%]
8.	National Securities Depository Limited#9	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	+20.27%, [+4.26%]	+20.43%, [+0.22%]
9.	Travel Food Services Limited*10	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	+22.22%, [+0.81%]	+4.53%, [+2.40%]
10.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. Issue Size derived from Prospectus/final post issue reports, as available.

2. Nifty 50 Index and Sensex are considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)

3. Not Applicable – Period not completed.

4. In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.

5. Discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.

6. Discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.

7. Discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion.

8. Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.

9. Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.

10. Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by HSBC Securities and Capital Markets (India) Private Limited:

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	3	125,212.41	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	9	483,494.21	-	1	2	1	-	5	-	-	-	3	1	4
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

** This data covers issues up to YTD*

Notes:

1. The information is as on the date of this Offer Document.

2. The information for each of the financial years is based on issues listed during such financial year.

3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Juniper Green Energy Limited *11	18,000.00	225.00	August 6, 2026	245.00	Not Applicable	Not Applicable	Not Applicable
2.	SBI Funds Management Limited*10	97,953.21	574.00	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
3.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
4.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
5.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
6.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]
7.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
8.	Corona Remedies Limited*9	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
9.	Aequs Limited*8	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
10.	Capillary Technologies India Limited#7	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
11. *A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation poriton*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	4	1,34,039.11	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	2	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Morgan Stanley India Company Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5% [-7.4%]	+4.4% [-7.2%]	NA
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3% [+1.3%]	+26.0% [-4.3%]	+73.0% [-5.6%]
3.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2,600.00	+35.6% [-0.5%]	+39.5% [-7.9%]	+49.9% [-7.1%]
4.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6% [+0.1%]	+29.1% [-7.0%]	+49.5% [-9.6%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	-5.5% [+0.3%]	-14.9% [-9.7%]
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	+13.8% [+0.4%]	+21.7% [-5.2%]
7.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	+29.6% [-4.7%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	+6.9% [-8.3%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:*

Financial Year	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	6,14,476.78	-	-	2	1	3	3	-	-	1*	-	-	1*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Source: www.nseindia.com

Notes:

** Only for those IPOs which has completed 180 calendar days from listing till now.*

Total number of IPOs and total amounts of funds raised includes 19 Issues: Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited.

Pantomath Capital Advisors Private Limited

1. Price information of last 10 issues handled by Pantomath Capital Advisors Private Limited

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	SAR Televenture Limited- Composite Issue^	4499.93	210.00	July 29, 2024	225.05	60.14% (0.73%)	48.21% (-2.64%)	8.83% (-7.02%)
2.	Quality Power Electrical Equipments Limited^	8,586.96	425.00	February 24, 2025	430.00	-21.14% (4.95%)	0.69% (10.20%)	85.58% (10.27%)
3.	Highway Infrastructure Limited#	1,300.00	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
4.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
5.	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
6.	Dev Accelerator Limited^	1433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-29.57% (2.75%)	-39.34% (-8.60%)
7.	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
8.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)
9.	Knack Packaging Limited^	4,395.00	170.00@	July 8, 2026	188.00	22.18% (3.16%)	-	-
10.	Ardee Industries Limited^	4,258.5	53.00	August 12, 2026	72.00	-	-	-

**Percentage (%) change with Issue Price.*
@ A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion.

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathcapital.com.

Note:
^Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange.
#Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.
3. In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	2	8,653.65	-	-	-	-	-	1	-	-	-	-	-	-

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI master circular HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026 issued by SEBI, see the websites of the BRLMs, as provided in the table below.

Sr. No.	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india
3.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
4.	Avendus Capital Private Limited	www.avendus.com
5.	JM Financial Limited	www.jmfl.com
6.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
7.	Pantomath Capital Advisors Private Limited	www.pantomathcapital.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with Our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period and such compensation to Bidders shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay, in terms of the SEBI ICDR Master Circular. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism) and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

In terms of the SEBI ICDR Master Circular, in case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	3. Instantly revoke the blocked funds other than the original application amount; and 4. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked - Till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	Three Working Days after Bid/Offer Closing Date - Till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, severally and not jointly, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 105.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company have obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on date of this Updated Draft Red Herring Prospectus - I, our Company has received and responded to the following investor grievances in the last three Financial Years prior to filing of this Updated Draft Red Herring Prospectus - I:

1. Complaints dated April 8, 2026 and April 21, 2026 from Alpex Solar Limited, along with the response dated May 4, 2026;

2. Complaint dated April 21, 2026 from KKM Infra, along with the response dated May 4, 2026;

3. Complaint dated June 25, 2026 from Nihan Infrastructure Private Limited, along with the response dated July 9, 2026;

4. Complaints dated (i) May 6, 2026; (ii) May 18, 2026; (iii) June 8, 2026; (iv) June 29, 2026; (v) August 1, 2026; and (vi) August 2, 2026 from M/s. Shivaji Infra, along with the responses dated (i) May 15, 2026; (ii) May 29, 2026; (iii) June 20, 2026; (iv) July 16, 2026; (v) August 5, 2026; and (vi) August 7, 2026, respectively.

5. Complaint dated June 17, 2026 from sanvidhan@proton.me, along with the response dated June 18, 2026.

6. Complaint dated July 27, 2026 from Ashka Buildcon Private Limited, along with the response dated August 4, 2026.

Our Company has also appointed Mania Sarkar, as the Company Secretary and Compliance Officer for the Offer. For further details, see "*General Information*" on page 104.

Our Company has constituted a Stakeholders Relationship Committee comprising Srinath Ramakkrushnan, Sanjiv Rangrass and Aruna Sundararajan as members. For details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 388.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, including the SEBI ICDR Regulations, as on the date of this Updated Draft Red Herring Prospectus - I.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the RBI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer*" on page 176.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 651.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares through the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 399 and 651, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 651.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 8, 2021, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of May 4, 2021, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 628.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each. For further details, see "*Offer Procedure*" on page 628.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Bengaluru, Karnataka, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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 U.S. state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt for, or not subject to, the registration requirements of the U.S. Securities Act.

Period of operation of subscription list

See "*–Bid/ Offer Programme*" on page 619.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity

Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

(2) *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].*

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[*]	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*]*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The 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 ICDR Master Circular.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Updated Draft Red Herring Prospectus - I may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change due to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly confirm that they shall extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLMs, solely in relation to it and its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and up to 5.00 p.m. IST
Bid/ Offer Closing Date[*]	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/ cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*] *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. [●].*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus - I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the circulars issued by SEBI including the SEBI ICDR Master Circular.

Under-subscription, if any, in the Offer, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority:

(i) In the first instance towards subscription for 90% of the Fresh Issue;

(ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made:

a. first towards Equity Shares offered by the Promoter Selling Shareholders and Promoter Group Selling Shareholder in the Offer for Sale;

b. secondly, towards Equity Shares offered by Peak XV Partners Investments V (*Formerly known as SCI Investments V*), Peak XV Partners Investments III (*formerly known as SCI Growth Investments III*), Accel

India V (Mauritius) Limited, Lightspeed Venture Partners Select IV Mauritius, Lightspeed India Partners II, LLC and Lightspeed India Partners III, LLC in the Offer for Sale;

c. thirdly, towards Equity Shares offered by the other Selling Shareholders not covered in a. and b. above;

(iii) only after the sale of all the Offered Shares, towards the balance Fresh Issue.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the Book Running Lead Managers and each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, reserves the right not to proceed with the Offer and for the Selling Shareholders, the Offer for Sale, in whole or in part thereof, of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with a public issue of the Equity Shares, our Company shall file a fresh offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 113, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 651 there are no restrictions on transfer and transmission of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 651.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹26,000.00 million by our Company and an Offer for Sale of 96,837,455 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*The Offer*" on page 77.

The Offer includes a reservation of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million for subscription by Eligible Employees and Net Offer of up to [●] Equity Shares of face value ₹1 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer and Net Offer shall constitute [●] % and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider Pre-IPO Placement aggregating up to ₹5,200.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process in compliance with Regulation 6(2) and Regulation 31 and 32(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*[(2)]	Up to [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation.

Particulars	Eligible Employees[#]	QIBs[(1)]	NIBs	RIBs
Basis of Allotment if respective category is oversubscribed[*]	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 up to ₹500,000 (net of employee discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors. With effect from December 1, 2025, 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. 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. For details, see "*Offer Procedure*" on page 628.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 628.
Mode of Bid	Through ASBA Process only (including UPI Mechanism)	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors[(3)]	Through ASBA process only (including UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in the	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Net Offer (excluding the	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding QIB	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000

Particulars	Eligible Employees[#]	QIBs[(1)]	NIBs	RIBs
	Employee Reservation Portion does not exceed ₹0.50 million (net of employee discount, if any)	Anchor Investor Portion), subject to applicable limits	portion), subject to applicable limits	
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter for QIBs, Eligible Employees and Retail Individual Investors, For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.			
Trading Lot	One Equity Share			
Who can apply[(4)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000 registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of employee discount, if applicable). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of employee discount, if applicable). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of employee discount, if applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of employee discount, if applicable). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if applicable) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee*

Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. With effect from December 1, 2025, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation for domestic Mutual Funds and (ii) 6.67% shall be available for allocation for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. RIBs, QIBs, NIBs and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Further, a Bidder bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹200,000 (net of employee discount, if applicable) in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if applicable) in value. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 636 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 617.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Draft Abridged Prospectus and Abridged Prospectus. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Updated Draft Red Herring Prospectus - I.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable

law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The Selling Shareholders do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus - I are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Updated Draft Red Herring Prospectus - I, the Red Herring Prospectus and the Prospectus.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors in accordance with the SEBI ICDR Regulations, with effect from December 1, 2025, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. Further, in the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Furthermore, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and

smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase had become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and in all editions of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to the SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (rescinded and replaced by the SEBI ICDR Master Circular), the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]

Category	Colour of Bid cum Application Form*
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs*

(3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the life cycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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 U.S. state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, Promote Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may bid Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoters or Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoters, and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual person resident outside India (including NRI and OCI), on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India (including NRIs and OCIs) put together shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 649. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) With effect from December 1, 2025, 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.3% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members*" on page 633. Further, the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall not apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount, if applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 623.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount, if applicable) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if applicable). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

1) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* [●] colour form).

2) Only Eligible Employees (as defined in this Updated Draft Red Herring Prospectus - I) would be eligible to apply in this Offer under the Employee Reservation Portion.

3) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4) Only those Bids, which are received at or above the Offer Price, would be considered for allotment under this category.

5) Bids by Eligible Employees may be made at Cut-off Price.

6) In case of joint bids, the Sole Bidder or the First Bidder shall be an Eligible Employee.

7) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8) Eligible Employees Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular.

9) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

10) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of employee discount, if applicable).

11) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of employee discount, if applicable) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of employee discount, if applicable). If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 628.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, as specified in the General Information Document, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in Updated Draft Red Herring Prospectus – I. read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100%

of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 649. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**") and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is

through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Updated Draft Red Herring Prospectus - I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that

the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Bidders not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

34. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not Bid for a Bid Amount exceeding ₹200,000 (net of employee discount, if applicable) (for Bids by Retail Individual Bidders) and ₹500,000 (net of employee discount, if applicable) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

31. Do not Bid if you are an OCB; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any Bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 104.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 105.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer,

subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. 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 ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, 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 of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in 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 the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, each of the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC and at least two Working Days prior to the Bid/Offer Opening Date, publish a pre-Offer and Price Band advertisement, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I.. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement and finalisation of the Offer Price, a Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or one per cent of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- except for (a) the Fresh Issue, (b) the Pre-IPO Placement, if any, (c) any allotment of Equity Shares pursuant to exercise of vested options under the ESOP Schemes and (d) allotment of Equity Shares pursuant to conversion of outstanding CCCPS into Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, no further issue of securities shall be made by our Company until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares undertakes that:

- the Offered Shares have been held by it are in accordance with Regulation 8 of the SEBI ICDR Regulations;

- the Offered Shares offered by it are in accordance with Regulation 8A of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of Offered Shares;

- the Offered Shares shall be transferred to the Allottees free and clear of any encumbrances; and

- only the statements and undertakings provided above, in relation to the Selling Shareholders and their respective portion of Offered Shares are statements which are specifically confirmed or undertaken by it in relation to itself and its respective portion of the Offered Shares and shall be deemed to be "statements and undertakings made or confirmed" by such Selling Shareholder. No other statement in this Updated Draft Red Herring Prospectus - I will be deemed to be "made or confirmed" by the Selling Shareholders, even if such statement relates to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declare that:

- All the monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act; and

- Details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (excepted in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. Currently, foreign direct investment in the manufacturing sector is up to 100% under the automatic route. For further details, see *"Key Regulations and Policies*" on page 330.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by an entity or a citizen a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the FEMA Rules, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see *"Offer Procedure"* on page 628.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including NRI and OCI), on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India (including NRIs and OCIs) put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

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 Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARE AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Updated Draft Red Herring Prospectus - I has been omitted.

*The Articles of Association of our Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**").*

In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all articles of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other actions, by our Company or by its Shareholders.

PART – A

PRELIMINARY

TABLE 'F' PROVISIONS

1. The regulations contained in Table "F" of the first schedule to the Companies Act, 2013, as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by the following Articles.

PUBLIC COMPANY

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly:

(i) Does not restrict the right to transfer its shares;

(ii) Does not limit the number of its members to be two hundred; and

(iii) Does not prohibit any invitation to the public to subscribe for any securities of the Company

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"*The Act*" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956, as and where specified. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"*Articles of Association*" or "*Articles*" or "*these Articles*" means the Articles set out herein, as may be altered from time to time in accordance with the Act;

"*Auditors*" means and includes those persons appointed as such for the time being by the Company;

"*Beneficial Owner*" means a Person whose name is recorded as such with a Depository;

"*Board*" or "*Board of Directors*" means the Board of Directors and the Directors collectively or a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at the Board or the Directors of the Company collectively;

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

"*Capital*" means the share capital for the time being raised or authorised to be raised for the purpose of the Company;

"*Chairman*" means the Chairman of the Company or Chairman of the General Meetings and Board as referred to, in these Articles;

"*Committee*" means committee of Board constituted in accordance with the Act;

"*Company*" means Zetwerk Manufacturing Businesses Limited, a company incorporated under the Companies Act, 2013;

"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

"*Depositories Act*" means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force;

"*Depository*" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"*Director*" means a Director appointed to the Board of the Company from time to time in accordance with the terms of these Articles and the provisions of the Act;

"*Dividend*" includes any interim dividend;

"*Equity Share Capital*" shall mean the total issued and paid-up equity share capital of the Company;

"Equity Shares" or "*Shares*" shall mean the issued, subscribed and fully paid up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"*ESOP Schemes*" or "*Employees' Stock Option Plan*" means Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan 2018 and Zetwerk Manufacturing Businesses Limited 2024 Employee Stock Option Plan;

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"*General Meeting*" means the Annual General Meeting and Extraordinary General Meeting of the Company, as the case may be, and any adjournments thereof as defined by the relevant provisions of the Act;

"*Independent Director*" shall mean an independent director as defined under the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"*Issued capital*" means such capital as the company issues from time to time for subscription;

"*Key Managerial Personnel*" shall mean key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act;

"*Law*" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations;

"*Managing Director*" means the Managing Director or Managing Directors of the Company for the time being;

"*Member*" or "*Shareholder*" means a duly registered holder of Shares from time to time and includes the subscribers to the Memorandum of Association of the Company and beneficial owners as defined in the Depositories Act, 1996;

"*Memorandum*" or "*Memorandum of Association*" means the memorandum of association of the Company, as may be altered from time to time;

"*Month*" means calendar month;

"*Office*" means the registered office for the time being of the Company;

"*Officer*" shall have the meaning assigned thereto by the Act;

"*Officer who is in default*" shall have the same meaning as specified under Section 2 (60) of the Act.

"*Ordinary Resolution*" and "*Special Resolution*" shall have the meanings assigned thereto respectively under the Act;

"*Paid up*" includes credited as paid-up;

"*Person*" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law;

"*Proxy*" includes attorney duly constituted under a power of attorney.

"*Register of Members*" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act in case of shares held in a Depository;

"*The Registrar*" means the Registrar of Companies of the State in which the registered office of the Company is situated for the time being;

"*SEBI*" means the Securities and Exchange Board of India.

"*SEBI ICDR Regulations*" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

"*Secretary*" or "*Company Secretary*" shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.

"*Securities*" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

"*Shareholder*" means any person(s) who is a holder of any class of Shares.

"*Shareholders' Meeting*" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

"*Shares*" and "*Shares in the Company*" means all classes of shares in the Capital of the Company or any class thereof, as the case may be and includes all the rights conferred on a person by the ownership of such shares;

"Special Resolution" shall have the meaning assigned thereto by the Act;

"Stock Exchanges" means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India; and

"*Tribunal*" means the National Company Law Tribunal.

"*Whole Time Director*" includes a Director in the whole-time employment of the Company.

"*Year*" means the calendar year, and "*Financial Year*" shall have the meaning assigned thereto by Section 2(41) of the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;

(e) the expressions "hereof, "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) any reference to *a person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(h) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(i) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time;

(k) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and

(l) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(m) references to writing include any mode of reproducing words in a legible and non-transitory form;

(n) references to *Rupees, Rs., Re, INR, ₹are* references to the lawful currency of India; and save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles;

(o) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

5. SHARE CAPITAL AND VARIATION OF RIGHTS

5.1. The Authorized Share Capital of the Company, divided into such class(es), denomination(s) and number of shares in the Company of such amount as stated in the Company's Memorandum of Association from time to time, with such rights, privileges and conditions attaching thereto as may be determined by the Company in General Meeting, and if no direction be given, as the Directors may determine. The equity shares shall rank *pari passu* in all respects, and no equity share shall carry any special rights or privileges as to voting, dividend, or otherwise.

5.2. The Shares of the Company shall be under the Control of the Board, subject to the provisions of the Act and Articles contained herein. The Board may issue, allot, or otherwise dispose of Shares in such manner as it may deem proper subject to the Act and such other applicable laws and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business. Any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5.3. The Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the Resolution.

6. SUB DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company may from time to time, by Ordinary Resolution, undertake any of the following:

a. increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient

b. consolidate and sub-divide all or any of its Share Capital into shares of larger amount or smaller amount than its existing Shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

c. convert all or any of its fully paid-up Shares into Stock, and reconvert that Stock into fully Paid-up Shares of any denomination;

d. divide, sub-divide or consolidate its existing Shares or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

e. cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and and diminish the amount of its share capital by the amount of the shares so cancelled.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

(b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for

services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

11. FURTHER ISSUE OF SHARES

11.1. Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; by sending a letter of offer, subject to the following conditions, namely:

(i) The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined.

Provided that the notice shall be dispatched through registered post, or speed post of through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders atleast three (3) days before opening of the issue.

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in clause (i) hereof shall contain a statement of this right;

(iii) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner to such person(s) as they may think in their sole discretion, fit for the benefit of the Company; and which is not disadvantageous to the Shareholders;

b. To employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or

c. To any persons, whether or not those persons include the persons referred to above, if a Special Resolution to this effect is passed by the Company in a general meeting, either for cash or for a consideration other than cash, if such issuance of shares and the price of such shares is determined in compliance with the applicable laws. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

11.2. Notwithstanding anything contained in sub-clause (11.1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (11.1) hereof in any manner whatsoever, if a special resolution to that effect is passed by the Company in General Meeting.

11.3. Nothing in sub-clause (a) of (11.1) hereof shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

11.4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or

loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996 in accordance with section 88 of the Act as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class:

i. if provision in respect of such variation is contained in the Memorandum or these Articles; or

ii. in case of an absence of such a provision in respect of variation in the Memorandum or these Articles, if such variation is not prohibited by the terms of issue of the shares of that class.

If such a variation by one class of Shareholders affects the right of another class of Shareholders, the consent of three-fourths of such other class of Shareholders shall also be obtained and provisions of section 48 of the Act shall be applicable to such variation.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(b) Where the Shareholders holding not less than ten per cent of the issued shares of a class did not consent to such variation or vote in favour of the special resolution for the variation, these holders may apply to the Tribunal to have the variation cancelled, and where such an application is made, the variation shall not have effect unless and until is confirmed by the Tribunal. The decision of the tribunal on any such application shall be binding on the shareholders.

An application under section 48 of the Act shall be required to be made within twenty-one days after the date on which the consent was given or the resolution was passed, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they may appoint in writing for the purpose.

(c) The Company shall within thirty days of the date of the order of the Tribunal, file a copy with the Registrar.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

(c) On the issuance of preference shares pursuant to Article 19 herein above, the following provisions shall apply

1. No Company limited by shares can issue preference shares which are irredeemable as per section 55 of the Companies Act, 2013.

2. A company that is limited by shares may, if authorised by its articles, issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of the issue of these shares subject to conditions as prescribed under the Act, and -

i. No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made by for the purposes of such redemption.

ii. No such shares shall be redeemed unless they are fully paid.

iii. Where the shares are proposed to be redeemed out of the profits of the company, a sum equal to the nominal amount of the shares to be redeemed shall be transferred out of such profits, to a reserve, to be called the Capital Redemption Reserve Account and reduction of share capital of company provisions of the Companies Act, 2013, except as provided in Section 55 of the Companies Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

iv. In such a case, if the financial statement of the company complies with the accounting standards under section 133 of the Companies Act, 2013, the premium, if any, will be payable on redemption, and shall be provided for out of the profits of the company, before redemption of shares. In case not falling under the above-mentioned category, the premium, if any, will be payable on redemption out of the profits of the company or out of the company's securities premium account, before redemption of such shares.

3. In case the Company is not able to redeem the preference shares or pay dividend, if any, on shares in accordance with the terms of the issue, the Company may with the terms of consent of the holders of three-fourths in value of these preference shares and approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal the amount due, including the dividend thereon, in respect of the unredeemed preference shares, and on the issue of the these further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed. This issue of further redeemable preference shares or the redemption of preference shares under this section shall not be deemed to be an increase or, a reduction, in the share capital of the company.

4. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary.

In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

The Company may sub-divide or consolidate the share certificates.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the formal, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. DEMATERIALIZATION OF SHARES

The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall on payment of such fees (not-exceeding Rs. 20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or Regulations or requirements of any stock exchange or the rules made under the Act, or the rules made under Securities Contract (Regulation) Act, 1956 of any other act, rules applicable in this behalf.

The provisions of the foregoing Articles relating to issue of certificates are shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING AND BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission in connection with the subscription to its securities.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed under the sub-section (6) of section 40 of the Act read with relevant rules and regulations made thereunder.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

1. The Company shall subject to applicable law have a first and paramount lien:

(a) on all shares/debentures (other than fully paid shares/debentures) registered in the name of each Member (whether solely or jointly with others), and

(b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be considered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

34. CAPITALIZATION OF RESERVE

(a) The Company in General Meeting, may upon the recommendation of the Board, resolve:

i. That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

ii. That such sum be accordingly set free for the distribution in the manner specified in clause 2 amongst the members who have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained below, either in or towards:

i. Paying up any amounts for the time being unpaid on any shares held by such members respectively;

ii. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or

iii. Partly in the way specified in sub-clause (a) and partly in that specified in sub clause (b);

(c) A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

35. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

36. BOOKS OF ACCOUNTS, INFORMATION AND INSPECTION RIGHTSWHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

37. INSPECTION BY DIRECTORS

Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

38. REGISTER

The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

39. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

40. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

41. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not provided to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

42. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

43. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

44. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

45. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

CALLS ON SHARES

46. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

(i) Subject to the provisions of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

(ii) A call may be revoked or postponed at the discretion of the Board.

47. NOTICE FOR CALL

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

48. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

49. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

50. CALLS TO CARRY INTEREST

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

51. DUES DEEMED TO BE CALLS AND EFFECT OF NON-PAYMENT OF SUMS

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

52. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board-

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

53. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles shall *mutatis mutandis* apply to any to any other securities, including Debentures of the Company, to the extent applicable.

FORFEITURE OF SHARES

54. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

55. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall -

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

56. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

57. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

A forfeited share may be sold, re-allocated or otherwise disposed either to the original holder thereof or to any other person of on such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

58. BOARD ENTITLED TO CANCEL FORFEITURE

A forfeited share may be sold or reallotted or otherwise disposed off on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. At any time after forfeiture of shares, the board may decide to deal with the application money including premium, if any, on such terms as it thinks fit.

59. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

60. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

61. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

62. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

The transferee shall thereupon be registered as the holder of the share.

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

63. VALIDITY OF SALES OF FORFEITED SHARES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

64. VALIDITY OF SALES OF FORFEITED SHARES

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65. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect, unless otherwise required under the Act.

66. SUMS DEEMED TO BE CALLS

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

67. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

68. REGISTER OF TRANSFERS

The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract.

69. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply

70. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

71. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.

72. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

73. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities. Transfer of shares/ debentures in whatever lot shall not be refused.

74. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

75. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. The Company shall not be bound to recognize the Executors or Administrators

or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnity or otherwise) as the Directors may consider necessary or desirable.

76. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

77. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themselves as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

78. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

79. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer (in case of a transfer of physical shares).

80. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

81. TRANSFER AND TRANSMISSION OF SECURITIES

The provisions of these Articles, shall, *mutatis mutandis,* apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

82. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act and other applicable law. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to lime require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

83. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

84. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERSION

The Company in general meeting may, by special resolution, convert any paid-up shares into stock and when any such shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred. If no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by a special resolution, at any time reconvert any stock into paid-up shares of any denomination.

Where shares are converted into stock.

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member'' shall include "stock" and "stockholder" respectively.

85. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid- up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

86. DEMATERIALIZATION AND REMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act.

Subject to the provisions of the Act, either the Company or the Member may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates

in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, subject to applicable law, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(g) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

87. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

88. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

89. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called ‘‘Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

90. EXTRAORDINARY GENERAL MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

91. PERIOD OF NOTICE FOR CALLING GENERAL MEETING

A written notice of not less than 21 (Twenty one) clear days shall, for every General Meeting, be given to the members to their addresses recorded in the Register of Members or through electronic mode. However, the General Meeting may be convened by giving shorter notice with the consent of the Shareholders as per the provisions of the Act.

The period of notice, provided in the foregoing sub-article, shall not include the day of posting and delivery of a notice and the day of holding the meeting, and the 48 hours time of postal transit.

A notice, in pursuance of Article 88 shall be required to be given for every adjourned meeting of the Company.

92. CONTENTS OF NOTICE AND PERSONS TO WHOM IT IS TO BE SERVED

Every notice of a General Meeting shall specify the place, the day, and the time of the meeting and the agenda of business to be transacted thereat.

Notice of every General Meeting shall be served on the members of the Company, who are entitled to vote thereat, the Auditors, every Director, Secretarial Auditors and the Debenture Trustees of the Company, if any.

93. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

94. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

95. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors,

(b) In case of any other meeting, all business shall be deemed to be special.

(c) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

96. QUORUM FOR GENERAL MEETING

Quorum for the General Meetings shall be as per the provisions of the Act.

Subject to provisions of the Act, Two Directors or one third of the total number of Directors as on the date whichever is higher shall be the quorum for the meetings of the Board/Committee.

If at the adjourned General Meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum.

97. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

98. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

99. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

100. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

101. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

102. CASTING VOTE OF CHAIRMAN

The Chairman shall have a casting vote in the case of equality of votes.

103. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

104. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

(c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

105. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

106. VOTING BY MEMBER OF UNSOUND MIND AND MINOR

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

107. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

108. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting or with regards to which the Company has lien and has exercised any right of lien.

109. INSTRUMENT OF PROXY

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

110. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

111. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

112. NUMBER OF DIRECTORS

The Company shall have such number of directors on its Board of the Company, as may be required in terms of the provisions of Applicable Law subject to a maximum of 15 Directors and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Provided that the Company may appoint more than fifteen directors after passing a special resolution.

113. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board****:* Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer****:* The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

114. APPOINTMENT AND TENURE OF DIRECTORS

i. The first Directors of the Company were:

(a) Balaraman Ramakkrushnan

(b) Srinath Ramakkrushnan

ii. Cessation of Office - the Directors shall cease to be Directors in case of death, resignation or removal as per the Act or disqualification or withdrawal of nomination by the nominating authority, as applicable.

Additional Directors

The Board may appoint additional Directors in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 for the benefit of the Company in general provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such Additional Director shall hold office only up to the date of the next Annual General Meeting.

Alternate Directors

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the **"Original Director"**). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India, if the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

115. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

116. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director/Manager/Executive Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be

entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors/Manager/Executive Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

117. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

118. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

119. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

120. SITTING FEE, COMMISSION AND EXPENSES

(i) The Company may pay sitting fees to any Director (other than a Managing Director or Whole-time Director) for attending the Board or Committee Meetings of the Company as may be decided by the Board of Directors from time to time. The remuneration of Directors including managing Director and/or whole-time Director/Manager/Executive Director may be paid in accordance with the applicable provisions of the Act.

(ii) Subject to the requisite approvals, the Directors may be paid commission on profits also.

(iii) The Directors may however be paid all travelling, hotel and other expenses properly incurred by them:

a) In attending and returning from meetings of the Board or any committee thereof or General Meeting of the Company; or

b) In connection with the activities of the Company.

121. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

ROTATION AND RETIREMENT OF DIRECTOR

122. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board

shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an independent Director duly appointed by the Company shall not be liable to retire by rotation. Further provided that, during the term of his / her appointment, the managing director of the Company shall not be liable to retire by rotation.

123. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

124. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

125. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Provided that an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

126. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

127. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

Nominee Director

(a) Financial institutions or banks, who have granted long term loans to the Company may appoint Nominee Directors, during the period of their loans remaining unpaid, as per the terms of the agreement or arrangement. Further, any trust deed for securing debenture, may if so arranged, provide for the appointment of Nominee Director or withdrawal of the Director so appointed, by the trustees thereof or by the holders of the debentures, both during the period of their loans remaining unpaid.

(b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

128. QUALIFICATION OF DIRECTORS

No Director shall be required to hold qualification shares.

129. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS AND/OR EXECUTIVE DIRECTORS

AND/OR MANAGER

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors or director or manager of the Company for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

(b) The Directors may from time to lime resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

(e) The managing Director and/or whole-time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

131. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising an act to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting in both capacity as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

132. POWERS OF THE BOARD

i. Without prejudice to the general powers conferred on the Board by the Act and the Articles of Association of the Company, the Board shall have the following powers:

(a) to borrow, with or without security, from any source, without any restrictions as to ceiling, however, subject to the provisions of the Act;

(b) to make loans or lend money to anyone with security and interest as may be deemed appropriate to achieve the objectives of the Company;

(c) to invest the funds of the Company in any manner as may be deemed appropriate to achieve the objectives of the Company;

(d) to give guarantee or provide any security for any amount, with or without consideration;

(e) to draw, make, accept, negotiate, endorse, discount, assign, execute, issue, buy or sell, promissory notes, bills of exchange, bills of lading and other negotiable instruments;

(f) to make donations in any form, statutorily required or otherwise for the purpose of contribution to:

(1) financial health of the Company; or

(2) welfare of the members and the employees of the Company (and their families) present or past;

(g) to remit or give time for the payment, any debt due by a Director, customer or buyer or an employee, subject to the provisions of the Act;

(h) to write off any bad debts;

(i) to pay preliminary expenses, including those of any Company promoted by the Company;

(j) to adopt, execute any or all the pre-incorporation contracts;

(k) to delegate any or all the powers contained herein to any functional Directors, with an authority for further sub-delegation;

(l) to purchase any property movable or immovable in India;

(m) to appoint an attorney(ies) of the Company, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) as may be deemed proper and to revoke such appointments;

(n) to frame rules where required by the provisions of these Articles;

(o) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking, subject to the provisions of the Act;

(p) to issue securities, including debentures, whether in or outside India; and

(q) Generally to do all deeds and things as the expedience of the business warrants.

133. PROCEEDINGS OF THE BOARD

i. Save as otherwise expressly provided in the Act, questions arising at any Meeting of the Board shall be decided by a majority of votes.

ii. The Chairman shall have a second or casting vote.

iii. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a Meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

iv. The Board may, subject to the provisions of the Act, may constitute such Committees as may be necessary and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

v. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

vi. A Board/Committee may meet and adjourn as it thinks fit.

vii. Questions arising at any Meeting of a Board/Committee shall be determined by a majority of votes of the Directors/members present, and in case of an equality of votes, the Chairman shall not have a second or casting vote.

viii. All acts done in any Meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

ix. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a Meeting of the Board or Committee, shall be valid and effective as if it had been passed at a Meeting of the Board or Committee, duly convened and held.

134. QUESTIONS AT THE BOARD MEETINGS HOW DETERMINED

i. The Board may meet and adjourn as it thinks proper.

ii. Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

135. AUTHORITY TO CALL BOARD MEETINGS

i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

136. CHAIRMAN

iii. The Board may appoint any one of the Directors as Chairman. The same individual may, at the same time, be appointed as the Chairman as well as Managing Director and/or CEO of the Company.

iv. The Chairman shall preside over every Board Meeting and General Meeting.

v. The Chairman shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/Wholetime Director shall be the Chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

vi. No business shall be discussed at any General Meeting except the election of a Chairman, if the Chair is vacant.

vii. The Chairman may adjourn Board Meeting or a General Meeting or a Meeting of any Committee, as he may deem proper, if and when;

(a) a quorum is not present within 30 minutes from the time appointed for holding the meeting;

(b) a poll is demanded;

(c) a member raises a point of order (strictly confined to incorrect procedure, irrelevancy and unparliamentarily language or transgressing the provisions of Articles of Association of the Company);

(d) the meeting is turned into a mock show.

viii. The Chairman may at his discretion close a debate of motion by the member if he is satisfied that such debate serves no useful and constructive purpose.

137. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

138. ACCOUNTS

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

DIVIDENDS AND RESERVE

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

140. INTERIM DIVIDENDS

Subject to the provisions of Section 123, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(b) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Zetwerk Manufacturing Businessess Limited".

(d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

143. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit,

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

148. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149. DIVIDENDS NOT TO BEAR INTEREST

No dividend shall bear interest against the company.

150. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

151. WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(iv) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

152. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

153. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

154. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

155. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by any persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them, on a day prior to the closure of the bid/offer closing date or such other dates as may be prescribed, to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, or imposition of any equivalent encumbrance, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the demat account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(iii) In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the demat account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(iv) The Company shall ensure that the lenders and pledgee(s) are formally notified of these lock-in restrictions/ non transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

(v) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

For the purposes of this Article, (a) "Lock-in Period" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than promoters, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

SECRECY CLAUSE

156. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

157. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other applicable laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other applicable laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details in relation to the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 373. As on the date of this Updated Draft Red Herring Prospectus - I, the clauses/ covenants of Articles of Association are in compliance with the Companies Act and the securities laws, as applicable.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, have been entered or to be entered into by our Company, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link www.zetwerk.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements or documents executed after the Bid/ Offer Closing Date).

A. Material Contracts to the Offer

a) Offer agreement dated March 29, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs.

b) Registrar agreement dated March 29, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).

d) Share Escrow Agreement dated [●] amongst our Company, the Selling Shareholders, and the Share Escrow Agent.

e) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

g) Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

a) Certified copies of our MoA and AoA, as updated from time to time.

b) Certificate of incorporation December 6, 2017, Registrar of Companies, Central Registration Centre, in the name of 'Zetwerk Manufacturing Businesses Private Limited'.

c) Fresh certificate of registration dated October 15, 2019, issued by the Registrar of Companies, Karnataka at Bangalore, pursuant to change in our registered office from the state of Tamil Nadu to the state of Karnataka.

d) Fresh certificate of incorporation dated February 23, 2026, issued by RoC, CRC, consequent upon change in the name of our Company from 'Zetwerk Manufacturing Businesses Private Limited' to 'Zetwerk Manufacturing Businesses Limited', pursuant to conversion to a public limited company.

e) Copies of annual reports of our Company for the last three Financial Years.

f) Resolution of the Board of Directors dated March 24, 2026 authorising the Offer and other related matters.

g) Special resolution of the Shareholders dated March 26, 2026 authorising the Fresh Issue.

h) Resolution of the Board of Directors dated March 29, 2026 approving the Pre-filed Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

i) Resolution of the Board of Directors dated August 12, 2026 approving this Updated Draft Red Herring Prospectus – I for filing with the SEBI and the Stock Exchanges.

j) Resolution of the IPO Committee dated August 13, 2026 approving this Updated Draft Red Herring Prospectus - I for filing with the SEBI and the Stock Exchanges.

k) Resolution of the Board of Directors dated March 29, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.

l) Consent letters and authorisations from each of the Selling Shareholders, authorising their respective participation in the Offer.

m) Membership Interest Purchase Agreement dated September 12, 2022 entered by and amongst Unimacts Global LLC ("**Unimacts**"), Matthew Arnold, other membership interest holders of Unimacts i.e. Alan Hays, Andrew Woglom, Juan Pradera, Daniel Robert Bachelet and our Company, as further amended on March 29, 2023.

n) Shareholders' agreement dated April 20, 2023 entered into by and amongst the Company; Accel India V (Mauritius) Limited; Peak XV Partners Investments V (formerly known as SCI Investments V), Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III); Kae Capital Fund II; Kalysta Capital Fund II (Mauritius); Lightspeed India Partners II, LLC, Lightspeed India Partners III, LLC, Lightspeed Venture Partners Select IV Mauritius, Lightspeed Frontier I-M L.P., Lightspeed Frontier I-N L.P.; Greenoaks Capital Opportunities Fund II LP, Greenoaks Capital MS LP - Gotham Light and Power Series. Greenoaks Capital MS LP - Gotham Light and Power II Series, Greenoaks Capital MS LP - Gotham Light and Power III Series; D1 Capital Partners Master LP.; Avenir Zetwerk Investors LLC.; AZK4 LLC; Sanjiv Rangrass; Nalini Rangrass; Subbiah Vellayan; A. Venkatachalam; Maninder Gulati; Nitin Mahajan; Vaibhav Gupta; 360 ONE Special Opportunities Fund – Series 8 (acting through IIFL Asset Management Limited); 360 ONE Monopolistic Market Intermediaries Fund (acting through IIFL Asset Management Limited); QED Innovation LABS LLP; RA Hospitality Holdings Co.Pte. Ltd.; Can Koseoglu; Cem Garih Nahmiyas; Steadview Capital Mauritius Limited; Dayzero Infrastructure Private Limited; Footpath Ventures SPV V LP; Amrit Pratik Acharya and Srinath Ramakkrushnan; Rahul Sharma; Vishal Chaudhary; Ankit Fatehpuria; Sharanya Nedungadi Haridas; Thondamuthur Vasantha Lalitha; Balaraman Ramakkrushnan; Arabinda Acharya; Omkar Hariharpur Nagabhushana; Alan Hays; Mathew Harris Arnold; Andrew Richard Woglom; Daniel Robert Bachelet; Juan Pradera Angulo; Khosla Ventures Opportunity II, L.P; The Schiehallion Fund Limited; Acorn Heavy Industries Condor LLC; AEX4 LLC; The Chinkerpoo Family Trust; Gunjan Patidar; Raghuvanshi Investment Private Limited; 9Unicorns Accelerator Fund – I; M/s Ark Investments; Bikramjit Singh Kandhari; HDFC Securities Limited; Indmax IT Services Private Limited; Jaydev Mukund Mody; Oriental Biotech Limited; Phani Kumar Mantha; Priya Sarah Cheeran Joseph; Rakesh Bhikhalal Shah; Stargazer Fund – I; Medha Servo Drives Private Limited; N. Krishnakumar; Value Realcon Private Limited; Acorn Heavy Industries Andromeda LLC; Wheelhouse Venture Capital LLC; Venkat Shukla; Niharika Ramesh; Saifuddin Fakhruddin Qureishi, Rauzat Saifuddin Qureishi , Aaliyah Qureishi, Pegasus India Evolving Opportunities Fund, Manav Chawla, Barat Vinayakan, Creovate Innovation Private Limited, Muthukumar Ayyakkannu, Meenakshi Ramasamy, Rackiyagounder Kandasamy, Vimal Kumar Goel, Bharat Value Fund, Bharat Value Fund – Series III, Susquehanna Asia Technology Pty Limited, Sethupathy Natrayan, Abhilash Bolla, Baskaran Bhuvaneshwaran, Rajat Mukati, Sridhar Ramprasad, Valavala Abhijit Srijay; as amended by the first amendment agreement to the shareholders' agreement dated July 4, 2023 and second amendment agreement to the shareholders' agreement dated September 11, 2023 and waiver-cum-amendment agreement dated March 26, 2026, and supplemented by deeds of adherence(s) executed from time to time.

For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements - Key terms of subsisting shareholders' agreements*" on page 373.

o) Share purchase cum subscription agreement dated May 5, 2022, entered by and amongst the Company, Pinaka Aerospace Solutions Private Limited, and its shareholders, including Radhika Pasumarthi, Subodh Sharma, Sundar Ramakrishnan, Shaveta Sharma, Karnataka Semiconductor Venture Capital Fund read with the shareholders agreement dated May 5, 2022 entered by and amongst our Company, Pinaka, Radhika Pasumarthi and Subodh Sharma; First amendment to the share purchase cum subscription agreement dated May 11, 2022; second amendment to the shareholders agreement dated May 13, 2022; second amendment agreement to the share purchase cum subscription agreement dated August 25, 2023; third amendment agreement to the shareholders agreement dated August 25, 2023; share subscription agreement dated May 7, 2024 entered by and amongst our Company, Pinaka, Amrit Pratik Acharya, Srinath Ramakkrushnan, Vishal Chaudhary, Ankit Fatehpuria and Rahul Sharma; the amended and restated shareholders' agreement dated May 15, 2024 and amended and restated stock purchase agreement dated February 3, 2026.

p) Share subscription and shareholders agreement dated November 4, 2021, entered by and amongst our Company, Zet Town India Private Limited, Shalabh Srivastava and Sandeep Srivastava *("*Zet Town SSSHA*"*); read with the share subscription agreement dated September 1, 2022 entered by and amongst our Company, Zet Town India Private Limited and Shalabh Srivastava; share purchase cum subscription agreement dated March 16, 2023 entered by and amongst our Company, Zet Town India Private Limited, Shalabh Srivastava and Sandeep Srivastava; first amendment agreement to the Zet Town SSSHA dated March 16, 2023; share purchase agreement dated March 14, 2024, entered into by and amongst the Company,

Shalabh Srivastava and Zet Town India Private Limited; second amendment agreement to the Zet Town SSSHA dated March 14, 2024, share purchase agreement dated March 26, 2024 entered by and amongst Our Company, Zetwerk Electronics Private Limited and Zet Town India Private Limited and third amendment agreement to the Zet Town SSSHA dated May 22, 2024.

q) Share purchase agreement dated October 18, 2021, entered into by and amongst our Company, V. Vijayan Nair and Sharp Tanks and Structurals Private Limited, and closing agreement dated 18 April 2023, entered into by and amongst our Company, V. Vijayan Nair and Sharp Tanks and Structurals Private Limited

r) Joint venture agreement dated July 11, 2022, by and amongst our Company, Winsharp Electronics Private Limited and Abhishek Kumar Garg read with resolution of Board dated March 19, 2026 and exit agreement dated March 31, 2026 entered into between our Company, Winsharp Electronics Private Limited and Abhishek Kumar Garg.

s) Deed of adherence to the Shareholders' Agreement, dated March 23, 2026 entered into by The Wealth Company Alternates Trust – Bharat Value Fund 2 and The Wealth Company Alternates Trust – Bharat Value Fund 3, amended pursuant to the first amendment agreement dated April 17, 2026 entered into by and amongst our Company, Bharat Value Fund and Bharat Value Fund – Series III

t) Share purchase agreement dated August 18, 2023, by and amongst GLR Natural Resources Private Limited, Goodluck R Rakesh, Rahul Rajendran and our Company.

u) Share purchase agreement dated December 13, 2023, by and amongst Sree UGCL Projects Limited, Sri Green Assets Indiranagar Private Limited, Ravindra Prasad Myneni, VRR Investments Private Limited and our Company.

v) Share purchase agreement dated December 13, 2023, by and amongst our Company, Sree UGCL Projects Limited, Sri Green Assets Indiranagar Private Limited, Bhargav Myneni, Apple Engineers India Private Limited, Srinivasa Constructions India Private Limited, VRR Investments Private Limited, Ravindra Prasad Myneni, Vamsidhar Myneni, Yarlagadda Pitcheswara Rao, Sashidhar Yarlagadda.

w) Order dated July 31, 2024 passed by National Company Law tribunal, Division Bench-I, Chennai, in relation to the acquisition of Sapphire Clothing Company India Private Limited.

x) Share purchase agreement dated March 28, 2025, by and amongst Kryfs Power Components Limited, Saifuddin Fakhruddin Qureishi, Rauzat Saifuddin Qureishi, Shireen Saifuddin Qureishi, Aaliyah Qureishi, Kulsum Fakhruddin Qureishi, Yasmin Minhaz Karachiwala, Minhaz Shabbir Karachiwala and our Company.

y) Stock purchase agreement (originally dated March 2, 2026 and as amended and restated of March 20, 2026), by and amongst Tianjin Zhenjiang Xinneng Technology Co., Ltd., JZNEE (HK) Holding Limited, JZNEE Renewable Energy Technology Inc.

z) Share Subscription Agreement dated October 12, 2024 by and amongst Projekt Indigo Studio Limited, Zetwerk Manufacturing Singapore Pte. Ltd., Nordic Kolektive Private Limited, and the founders of Projekt Indigo.

aa) Membership interest purchase agreement dated December 15, 2025, by and amongst Unimacts Global LLC, Gillespie Partners, Ltd and Robyn 99-1, LLC, 2011 Angelina Manufacturing, LLC.

bb) Share purchase agreements and the shareholders' agreement dated April 12, 2024, by and amongst Mukesh Gupta and Suman Gupta, Smile Electronics Limited, and our Company, through Zetwerk Electronics Private Limited, Srinath Ramakkrushnan, and VCAS Solutions Private Limited.

cc) Share purchase agreement dated July 29, 2026, by and amongst KJV Alloy Conductors Private Limited, Sahaj Jyotindra Patel, Jyotindra Gordhanbhai Patel, Daksha Jyotindra Patel and Rina Sahaj Patel;

dd) Valuation report dated July 29, 2026, issued by Parth Gopalbhai Shah, in relation to the acquisition of KJV Alloy Conductors Private Limited

ee) Intellectual property assignment agreement dated March 23, 2026, entered into by and between Unimacts Global LLC and Globalfair Inc.

ff) Valuation report dated August 6, 2022, issued by Finshore Management Services Limited, in relation to the acquisition of Unimacts Global LLC, and consent letter in relation to the same.

gg) Valuation report dated April 6, 2022, issued by Niranjan Kumar, Registered Valuer, in relation to the acquisition of Pinaka Aerospace Solutions Private Limited, and consent letter in relation to the same.

hh) Valuation report dated February 29, 2024, issued by Akasam Consulting Private Limited, in relation to the acquisition of Smile Electronics Limited.

ii) Valuation report dated August 14, 2023, issued by Navigant Corporate Advisors Limited, in relation to the acquisition of Pinaka Aerospace Solutions Private Limited, and consent letter in relation to the same.

jj) Valuation report dated April 29, 2024, issued by Rahul Murarka, Chartered Accountant and Registered Valuer, in relation to the acquisition of Pinaka Aerospace Solutions Private Limited, and consent letter in relation to the same.

kk) Valuation report dated November 2, 2021, August 29, 2022, March 1, 2023, March 14, 2024 and March 22, 2024, issued by Rahul Murarka, Chartered Accountant and Registered Valuer, in relation to the acquisition of Zet Town India Private Limited, and consent letter in relation to the same.

ll) Valuation report dated October 17, 2021, issued by N S Kumar & Co., Chartered Accountants, in relation to the acquisition of Sharp Tanks and Structurals Private Limited, and consent letter in relation to the same.

mm) Valuation report dated March 27, 2023, issued by Ashish Kedia and Associates, Chartered Accountants, in relation to the acquisition of Sharp Tanks and Structurals Private Limited, and consent letter in relation to the same.

nn) Valuation report dated July 8, 2022 issued by Rahul Murarka, Chartered Accountant and Registered Valuer, in relation to the acquisition of Winsharp Electronics Private Limited, and consent letter in relation to the same.

oo) Valuation report dated June 15, 2023, June 16, 2023, September 25, 2023, and December 20, 2023 issued by CA Dr. Prithvi Ranjan Parhi, in relation to the acquisition of GLR Natural Resources Private Limited, and consent letter in relation to the same.

pp) Valuation report dated November 6, 2023, issued by a registered valuer, in relation to the acquisition of VRR Investments Private Limited.

qq) Valuation report dated November 6, 2023, issued by a registered valuer, in relation to the acquisition of Apple Engineers India Private Limited.

rr) Valuation report dated July 30, 2025, issued by N S Kumar & Co., Chartered Accountants, and valuated report dated July 30, 2025, issued by 3 Dimensions Capital Series Limited, in relation to the acquisition of Kryfs Power Components Limited.

ss) Written consent dated August 13, 2026, from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 24, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated August 4, 2026 on the statement of special tax benefits available to our Company and their shareholders, and their report dated August 4, 2026 on the statement of special tax benefits available to its subsidiary, namely Terra91 International Private Limited and their shareholders in this Updated Draft Red Herring Prospectus - I, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

tt) Consent dated August 13, 2026 (UDIN: 26303622VPOCPW5055), from M/s. RADS & Co., Chartered Accountants (FRN: 320298E), the independent chartered accountants, to include their name in this Updated Draft Red Herring Prospectus – I as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

uu) Consent dated August 13, 2026, from Suresh Associates, chartered engineer, to include their name in this Updated Draft Red Herring Prospectus – I as required under Section 26(5) of the Companies Act 2013 read

with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

vv) Consent dated August 3, 2026, from Rakesh Jain, CPC, PC, Certified Public Accountant, to include their name in this Updated Draft Red Herring Prospectus – I as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of the statement of special tax benefits available to the Material Subsidiaries and their shareholders. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ww) Our Company has received written consent dated August 3 2026, from Vishwas and Associates (FRN: 143500W), to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of special tax benefits available to Kryfs Power Components Limited and their shareholders, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

xx) The employment agreement dated August 18, 2018 entered into between our Company and Srinath Ramakkrushnan.

yy) The employment agreement dated August 18, 2018 entered into between our Company and Amrit Pratik Acharya.

zz) The amended employment agreement dated June 5, 2020 entered into between our Company and Srinath Ramakkrushnan.

aaa) The amended employment agreement dated June 5, 2020 entered into between our Company and Amrit Pratik Acharya.

bbb) The examination report dated August 4, 2026, by the Statutory Auditors on the Restated Consolidated Financial Information.

ccc) The report on statement of special tax benefits dated August 4, 2026, from S.R. Batliboi & Associates LLP, Chartered Accountants.

ddd) The report on statement of special tax benefits dated August 4, 2026, from Rakesh Jain, CPC, PC, Certified Public Accountant.

eee) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), in their respective capacities.

fff) Certificate dated August 13, 2026 (UDIN: 26303622XNZJSI5763), issued by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), certifying the KPIs of our Company.

ggg) Resolution dated August 13, 2026, passed by the Audit Committee approving the KPIs.

hhh) Report titled "*Overview of Durable Goods Procurement and Manufacturing Platform Market*" dated August 3, 2026, issued by Redseer which has been commissioned and paid for by our Company exclusively for the purposes of the Offer. The Redseer Report will be made available on the website of our Company upon filing of this UDRHP-I until the Bid/Offer Closing Date.

iii) Consent dated August 3, 2026 of Redseer in respect of the Redseer Report.

jjj) Tripartite agreement dated November 8, 2021, amongst our Company, NSDL and Registrar to the Offer.

kkk) Tripartite agreement dated May 4, 2021, amongst our Company, CDSL and Registrar to the Offer.

lll) In-principle listing approvals each dated June 8, 2026, issued by BSE and NSE.

mmm) Final observation letter bearing number HO/49/11/11(220)2026 – CFD – RAC – DIL1 I/15802/2026 dated July 9, 2026 issued by SEBI.

nnn) Complaints dated April 8, 2026 and April 21, 2026 from Alpex Solar Limited, along with the response dated May 4, 2026;

ooo) Complaint dated April 21, 2026 from KKM Infra, along with the response dated May 4, 2026;

ppp) Complaints dated June 25, 2026 from Nihan Infrastructure Private Limited, along with the response dated July 9, 2026;

qqq) Complaints dated (i) May 6, 2026; (ii) May 18, 2026; (iii) June 8, 2026; (iv) June 29, 2026; (v) August 1, 2026; and (vi) August 2, 2026 from M/s. Shivaji Infra, along with the responses dated (i) May 15, 2026; (ii) May 29, 2026; (iii) June 20, 2026; (iv) July 16, 2026; (v) August 5, 2026; and (vi) August 7, 2026, respectively.

rrr) Complaint dated June 17, 2026 from sanvidhan@proton.me, along with the response dated June 18, 2026.

sss) Complaint dated July 27, 2026 from Ashka Buildcon Private Limited, along with the response dated August 4, 2026.

ttt) Certificate on loan utilisation dated August 5, 2026 (UDIN: 26303622AGSIUA2820) issued by M/s. RADS & Co., Chartered Accountants (FRN: 320298E).

uuu) Certificate on financial indebtedness dated August 13, 2026 (UDIN: 26303622HVBYPN9255) issued by M/s. RADS & Co., Chartered Accountants (FRN: 320298E).

vvv) Certificate on average cost of acquisition dated August 13, 2026 (UDIN: 26303622XXRMSY4716) issued by M/s. RADS & Co., Chartered Accountants (FRN: 320298E).

www) Certificate on outstanding dues to micro small and medium enterprises dated August 13, 2026 (UDIN: 26303622BUNDZA3023) issued by M/s. RADS & Co., Chartered Accountants (FRN: 320298E).

xxx) Certificate on employee stock options dated August 13, 2026 (UDIN: 26303622DBJTRM4476) issued by M/s. RADS & Co., Chartered Accountants (FRN: 320298E).

yyy) Certificates each dated August 4, 2026 issued by the Statutory Auditors, with respect to utilisation of loans proposed to be repaid from the Net Proceeds as required under Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, in respect of the Company, Zet Town, Terra91 and Smile Electronics.

zzz) Certificate on utilisation of loans proposed to be repaid by Sharp Tanks and Zap91 Solar India Private Limited dated August 4, 2026 issued by Guru & Jana LLP., Chartered Accountants (FRN: 006826S/S000214).

aaaa) Certificate on utilisation of loans proposed to be repaid by Unimacts Global LLC dated August 4, 2026 issued by Rakesh Jain, CPC, PC, Certified Public Accountant.

bbbb) Certificate on utilisation of loans proposed to be repaid by Kryfs Power dated August 4, 2026 issued by Vishwas and Associates, Chartered Accountants (FRN: 143500W).

cccc) Certificate on utilisation of loans proposed to be repaid by Kryfs Transformers dated August 4, 2026 issued by P.G. Patel and Associates, Chartered Accountants (FRN: 112283W).

dddd) Certificate on utilisation of loans proposed to be repaid by Zetwerk SG dated August 4, 2026 issued by Everest Assurance PAC, Public Accountants and Chartered Accountants (CRN: 201610716D).

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus – I may be amended or modified at any time, if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amrit Pratik Acharya
Executive Director, Managing Director, Chairperson and Chief Executive Officer

Date: August 13, 2026
Place: Bangalore, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Srinath Ramakkrushnan
Executive Director and Chief Operating Officer

Date: August 13, 2026
Place: Bangalore, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjiv Rangrass
Non-Executive Independent Director

Date: August 13, 2026
Place: Michigan, USA

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vinod Kumar Dasari
Non-Executive Independent Director

Date: August 13, 2026
Place: Chennai, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jai Shanker Krishnan
Non-Executive Independent Director

Date: August 13, 2026
Place: Mumbai, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shailesh Lakhani
Non-Executive Non-Independent Director

Date: August 13, 2026
Place: Bangalore, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prayank Swaroop
Investor Nominee Director

Date: August 13, 2026
Place: Bengaluru

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aruna Sundararajan
Non-Executive Independent Director

Date: August 13, 2026
Place: Kochi, Kerala

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ankit Fatehpuria

Date: August 13, 2026
Place: Bangalore, India

DECLARATION BY THE SELLING SHAREHOLDER

We, Peak XV Partners Investments V (*formerly known as SCI Investments V*), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Peak XV Partners Investments V (*formerly known as SCI Investments V*)

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Date: August 13, 2026
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Accel India V (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Accel India V (Mauritius) Limited

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Date: August 13, 2026
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

I, Srinath Ramakkrushnan, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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SRINATH RAMAKKRUSHNAN

Date: August 13, 2026
Place: Bangalore, India

DECLARATION BY THE SELLING SHAREHOLDER

I, Amrit Pratik Acharya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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AMRIT PRATIK ACHARYA

Date: August 13, 2026
Place: Bangalore, India

DECLARATION BY THE SELLING SHAREHOLDER

We, Creovate Innovation Private Limited, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I about and in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Creovate Innovation Private Limited

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Date: August 13, 2026
Place: Bangalore, India

DECLARATION BY THE SELLING SHAREHOLDER

We, Lightspeed Venture Partners Select IV Mauritius, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Lightspeed Venture Partners Select IV Mauritius

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Date: August 13, 2026
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Lightspeed India Partners II, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Lightspeed India Partners II, LLC

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Date: August 13, 2026
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Kae Capital Fund II, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Kae Capital Fund II

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Date: August 13, 2026
Place: Mumbai, India

DECLARATION BY THE SELLING SHAREHOLDER

We, Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*)

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Date: August 13, 2026
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Lightspeed India Partners III, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Lightspeed India Partners III, LLC

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Date: August 13, 2026
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We Kalysta Capital Fund II (Mauritius), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

Signed for and on behalf of Kalysta Capital Fund II (Mauritius)

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Date: August 13, 2026
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

I, Saifuddin Fakhruddin Qureishi, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Saifuddin Fakhruddin Qureishi

Date: August 13, 2026
Place: Dubai, UAE

DECLARATION BY THE SELLING SHAREHOLDER

I, Matthew Harris Arnold, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Matthew Harris Arnold

Date: August 13, 2026
Place: Lexington, USA

DECLARATION BY THE SELLING SHAREHOLDER

I, Subbiah Vellayan, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Subbiah Vellayan

Date: August 13, 2026
Place: Chennai, India

DECLARATION BY THE SELLING SHAREHOLDER

I, A. Venkatachalam, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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A. Venkatachalam

Date: August 13, 2026
Place: Chennai, India

DECLARATION BY THE SELLING SHAREHOLDER

I, Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari), acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari)

Date: August 13, 2026

Place: Chandigarh, India

DECLARATION BY THE SELLING SHAREHOLDER

I, Can Köseoğlu, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Can Köseoğlu

Date: August 13, 2026
Place: Cannes, France

DECLARATION BY THE SELLING SHAREHOLDER

I, Cem Garih Nahmiyas, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Cem Garih Nahmiyas

Date: August 13, 2026
Place: Istanbul

DECLARATION BY THE SELLING SHAREHOLDER

I, Andrew Richard Woglom, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Andrew Richard Woglom

Date: August 13, 2026
Place: Denver, CO, USA

DECLARATION BY THE SELLING SHAREHOLDER

I, Nitin Mahajan, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Nitin Mahajan

Date: August 13, 2026
Place: Southlake, Texas, USA

DECLARATION BY THE SELLING SHAREHOLDER

I, Daniel Robert Bachelet, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Daniel Robert Bachelet

Date: August 13, 2026
Place: Ohio, USA

DECLARATION BY THE SELLING SHAREHOLDER

I, Vishal Chaudhary, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Vishal Chaudhary

Date: August 13, 2026
Place: Bangalore, India

DECLARATION BY THE SELLING SHAREHOLDER

I, Rahul Sharma, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Rahul Sharma

Date: August 13, 2026
Place: Bangalore, India

DECLARATION BY THE SELLING SHAREHOLDER

I, Ankit Fatehpuria, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus – I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) or any other Selling Shareholder in this Updated Draft Red Herring Prospectus – I.

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Ankit Fatehpuria

Date: August 13, 2026
Place: Bangalore, India