Zetwerk Manufacturing Businesses Limited
(Formerly known as Zetwerk Manufacturing Businesses Private Limited)
CIN: U74999KA2017PLC128777

REGISTERED OFFICE:
84/1, Vaishnavi Sovereign, Ground & 1st Floor, Green Glen Layout,
Bellandur, Bengaluru, Karnataka - 560103
P: +91 7624974890 | **E:** info@zetwerk.com | **W:** www.zetwerk.com

November 13, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001
Scrip Code: 545000

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai-400051
Scrip Symbol: ZETWERK

Subject: Outcome of Board Meeting

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations and further to our letter dated November 6, 2026, we wish to inform you that the Board of Directors of Zetwerk Manufacturing Businesses Limited (the "**Company**"), at its meeting held today i.e. Friday, November 13, 2026, has inter-alia, considered and approved:

1. The unaudited (standalone and consolidated) financial results of the Company for the quarter and half-year ended September 30, 2026 (the "**Financial Results**"), on the recommendation of the Audit Committee.

   The Financial Results, along with the Limited Review Report(s) issued thereon by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, are enclosed as **Annexure - A.**

2. On the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Dhanraj Dagar as the Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from November 14, 2026, in place of Ms. Mania Sarkar, who will cease to hold the said position with effect from the close of business hours on November 13, 2026, consequent to taking up a different role within the Company.

   The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure - B (cessation) and Annexure - C (appointment).**

3. The alteration of the Articles of Association of the Company ("**Articles**"), by inserting new Articles 127A in Part A, immediately after Article 127, subject to the approval of the Members of the Company.

   The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure - D.**

2025
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The meeting of the Board of Directors commenced at 2:30 P.M. (IST) and concluded at 3:40 P.M. (IST)

The disclosures will also be hosted on the Company's website at https://ir.zetwerk.com.

We request you to kindly take the above on record.

Thanking You,
For Zetwerk Manufacturing Businesses Limited
(Formerly known as Zetwerk Manufacturing Businesses Private Limited)

AMRIT PRATIK ACHARYA
Digitally signed by AMRIT PRATIK ACHARYA
Date: 2026.11.13 16:07:03 +05'30'

Amrit Pratik Acharya
Chairman, Managing Director & Chief Executive Officer
DIN: 08132431

Encl: As above

2025
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2ND STRONGEST INDIAN ENGINEERING BRAND

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Zetwerk Manufacturing Businesses Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zetwerk Manufacturing Businesses Limited (formerly Zetwerk Manufacturing Businesses Private Limited) (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:
   We draw attention to note 10 of the Statement regarding ongoing litigation and related uncertainty in respect of receivables of Rs. 886.06 million from the Company's customer as at September 30, 2026. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

RAJEEV KUMAR
Digitally signed by RAJEEV KUMAR
Date: 2026.11.13 15:52:43 +05'30'

per Rajeev Kumar
Partner
Membership No.: 213803
UDIN: 26213803VYEQNQ2452

Place: Bengaluru
Date: November 13, 2026

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

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Statement of Unaudited Standalone Financial Results for the quarter and six month period ended September 30, 2026

(All amounts in Indian Rupees in million, except as stated otherwise)

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited) (Refer note 2)	(Audited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)	(Audited)
Continuing operations						
Income						
Revenue from operations	4,315.97	5,427.05	15,783.36	9,743.02	27,841.16	60,517.69
Other income	734.34	719.79	736.18	1,454.13	1,326.56	2,854.62
Total income (I)	**5,050.31**	**6,146.84**	**16,519.54**	**11,197.15**	**29,167.72**	**63,372.31**
Expenses						
Cost of materials consumed (including materials for construction and project contracts)	2,636.22	2,183.97	2,808.09	4,820.19	4,673.13	9,897.83
Purchase of stock-in-trade	303.28	2,518.60	10,854.75	2,821.88	21,301.59	41,671.46
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	(62.88)	(181.07)	527.24	(243.95)	(451.13)	2,487.41
Employee benefits expense	989.76	790.52	516.50	1,780.28	992.49	2,458.95
Finance costs	603.24	630.69	525.15	1,233.93	965.10	1,886.65
Depreciation and amortization expenses	99.94	96.19	75.93	196.13	157.91	343.17
Other expenses	1,681.15	908.48	874.91	2,589.63	1,759.69	4,138.55
Total expenses (II)	**6,250.71**	**6,947.38**	**16,182.57**	**13,198.09**	**29,398.78**	**62,884.02**
(Loss)/profit before exceptional items and tax from continuing operations (III=I-II)	(1,200.40)	**(800.54)**	336.97	**(2,000.94)**	**(231.06)**	488.29
Exceptional items (net) (Refer note 6) (IV)	6.53	(17.13)	(347.37)	(10.60)	(8,285.80)	(8,300.10)
Loss before tax from continuing operations (V=III+IV)	**(1,193.87)**	**(817.67)**	**(10.40)**	**(2,011.54)**	**(8,516.86)**	**(7,811.81)**
Tax expenses for continuing operations						
Current tax	-	-	-	-	-	-
Deferred tax charge	-	-	-	-	-	-
Total tax expense (VI)	-	-	-	-	-	-
Loss for the period/ year from continuing operations (VII=V+VI)	**(1,193.87)**	**(817.67)**	**(10.40)**	**(2,011.54)**	**(8,516.86)**	**(7,811.81)**
Discontinued operations						
Loss before exceptional items and tax from discontinued operations	(342.83)	(6,690.86)	(410.91)	(7,033.69)	(758.58)	(1,892.87)
Exceptional items of discontinued operations (Refer note 7)	-	-	-	-	(4,530.00)	(4,530.00)
Tax income/ (expense) of discontinued operations	-	-	-	-	-	-
Loss for the period/ year from discontinued operations (VIII)	**(342.83)**	**(6,690.86)**	**(410.91)**	**(7,033.69)**	**(5,288.58)**	**(6,422.87)**
Loss for the period/ year (IX=VII+VIII)	**(1,536.70)**	**(7,508.53)**	**(421.31)**	**(9,045.23)**	**(13,805.44)**	**(14,234.68)**
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	(4.94)	(4.95)	1.62	(9.89)	(3.81)	(11.40)
Income tax effect	-	-	-	-	-	-
Other comprehensive (loss)/income for the period/ year, net of tax (X)	**(4.94)**	**(4.95)**	**1.62**	**(9.89)**	**(3.81)**	**(11.40)**
Total comprehensive (loss)/income for the period/ year (XI=IX+X)	**(1,541.64)**	**(7,513.48)**	**(419.69)**	**(9,055.12)**	**(13,809.25)**	**(14,246.08)**
Earnings per share (EPS) [Nominal value per share: INR 1] (Not annualised except for the year ended March 31, 2026)						
Earnings per share for continuing operations						
Basic (INR)	(0.78)	(0.53)	(0.01)	(1.31)	(5.82)	(5.27)
Diluted (INR)	(0.78)	(0.53)	(0.01)	(1.31)	(5.82)	(5.27)
Earnings per share for discontinued operations						
Basic (INR)	(0.22)	(4.37)	(0.28)	(4.60)	(3.61)	(4.34)
Diluted (INR)	(0.22)	(4.37)	(0.28)	(4.60)	(3.61)	(4.34)
Earnings per share for continuing operations and discontinued operations						
Basic (INR)	(1.00)	(4.91)	(0.29)	(5.91)	(9.43)	(9.61)
Diluted (INR)	(1.00)	(4.91)	(0.29)	(5.91)	(9.43)	(9.61)
Paid up Share capital (Face value of INR 1 each fully paid) (Refer note 4 & 5)	1,506.77	113.93	113.06	1,506.77	113.06	113.84
Instruments entirely equity in nature (Refer note 5)	-	46,877.15	46,584.75	-	46,584.75	46,584.75
Other equity						11,397.78



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Unaudited Standalone Balance Sheet as at September 30, 2026

(All amounts in Indian Rupees in million, except as stated otherwise)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	864.60	575.23
Capital work-in-progress	36.92	28.73
Intangible assets	13.26	27.99
Investment properties	887.03	865.39
Right-of-use assets	792.11	757.52
Financial assets		
Investments	22,614.95	20,093.31
Trade receivables	2,293.49	2,165.50
Loans	461.58	1,043.59
Other financial assets	1,612.67	1,561.32
Other non-current assets	60.65	68.33
Non-current tax assets (net)	1,261.18	1,280.03
Total non-current assets	**30,898.44**	**28,466.94**
Current assets		
Inventories	2,031.45	1,392.76
Financial assets		
Investments	1,488.12	1,160.52
Trade receivables	11,054.65	16,055.45
Cash and cash equivalents	1,334.50	6,647.42
Bank balances other than cash and cash equivalents	8,295.33	9,497.83
Loans	12,050.73	10,421.57
Other financial assets	7,650.05	6,207.85
Other current assets	9,977.83	7,153.10
	53,882.66	**58,536.50**
Assets classified as held for sale	7,095.99	13,377.94
Total current assets	**60,978.65**	**71,914.44**
Total assets	**91,877.09**	**100,381.38**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,506.77	113.84
Instruments entirely equity in nature	-	46,584.75
Other equity	48,815.39	11,397.78
Total equity	**50,322.16**	**58,096.37**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,271.95	3,540.66
Lease liabilities	567.68	563.77
Other financial liabilities	2,301.12	1,948.68
Provisions	69.59	48.97
Total non-current liabilities	**7,210.34**	**6,102.08**
Current liabilities		
Financial liabilities		
Borrowings	4,309.73	3,063.61
Lease liabilities	204.77	160.79
Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	408.98	366.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,251.74	8,824.79
Acceptances	3,711.71	7,525.69
Other financial liabilities	192.95	328.62
Other current liabilities	3,244.61	2,101.18
Provisions	201.12	142.09
	21,525.61	**22,513.45**
Liabilities associated with assets held for sale	12,818.98	13,669.48
Total current liabilities	**34,344.59**	**36,182.93**
Total liabilities	**41,554.93**	**42,285.01**
Total equity and liabilities	**91,877.09**	**100,381.38**

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Unaudited Standalone Cash Flow Statement for the six month period ended September 30, 2026

(All amounts in Indian Rupees in million, except as stated otherwise)

Particulars	For the six month period ended September 30, 2026 * (Unaudited)	For the six month period ended September 30, 2025 * (Audited)
Cash flow from operating activities		
Loss before tax from continuing operations	(2,011.54)	(8,516.86)
Loss before tax from discontinued operations	(7,033.69)	(5,288.58)
Loss before tax from continuing and discontinued operations	**(9,045.23)**	**(13,805.44)**
Adjustments for:		
Depreciation and amortization expenses	256.27	261.66
Share based payment expense	846.02	185.60
Interest expense	1,847.03	1,490.20
Net gain on fair value changes on investments carried at FVTPL	(31.28)	(30.52)
Income from sale of mutual funds	(27.43)	(71.13)
Liabilities no longer required written back	(121.10)	-
Net loss/(gain) on forward contracts	12.09	(43.28)
Interest income	(1,019.60)	(1,029.94)
Unrealised gain on foreign exchange transactions and translations	(294.02)	(184.62)
Net profit on sale of property, plant and equipment	(0.09)	(0.49)
Provision for impairment of supplier advances	163.90	-
Gain due to termination of leases	(1.35)	(0.29)
Loss allowance on trade receivables, unbilled revenue and security deposits	5,664.85	154.55
Provision for onerous contracts	115.00	-
Fair value of corporate guarantee towards joint venture	-	248.22
Net loss on fair value of financial liability at FVTPL	-	1.37
Exceptional items (Refer note 6 & 7)		
Reversal for impairment of bad and doubtful debts	(11.22)	**(118.42)**
Provision for impairment in subsidiaries	21.82	**440.24**
Provision for Unbilled revenue	-	**4,230.00**
Provision for impairment of supplier advances	-	**300.00**
Fair value of increase in diluted holding to certain shareholders	-	**7,963.98**
Operating loss before working capital changes	**(1,624.34)**	**(8.31)**
Changes in working capital		
(Increase) in inventories	(626.60)	(510.62)
Decrease / (increase) in trade receivables	4,862.23	(673.91)
(Increase) in other financial asset and other current assets	(3,607.05)	(2,022.20)
(Decrease) in trade payables	(82.56)	(967.89)
(Decrease) in acceptances	(3,900.46)	(1,696.65)
Increase in provisions	47.24	8.78
Increase / (decrease) in other financial liabilities and other current liabilities	1,111.37	(2,555.84)
Cash flow used in operations	**(3,820.17)**	**(8,426.64)**
Income tax paid (net of refund)	18.85	467.11
Net cash flow used in operating activities (A)	**(3,801.32)**	**(7,959.53)**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (net of capital creditors and capital advances)	(380.68)	(122.47)
Proceeds from sale of property, plant and equipment	3.77	0.49
Acquisition of interest in subsidiaries / associates / joint ventures (net of cash and cash equivalents received)	(2,046.82)	(5,073.51)
Loan to subsidiary, joint venture and associate given, net	(826.58)	(1,737.90)
Investment made in bank and corporate deposits	(2,842.76)	(7,756.70)
Redemption of bank and corporate deposits	3,903.07	9,783.46
Loan given to related parties, net	-	(114.75)
Investment made in mutual funds	(3,500.00)	(3,601.97)
Redemption of mutual funds	3,483.57	4,452.73
(Investment) in / proceeds from commercial papers	(169.71)	500.00
Interest received	554.42	1,057.71
Net cash flow used in investing activities (B)	**(1,821.72)**	**(2,612.91)**
Cash flow from financing activities		
Proceed from issue of equity shares and Compulsorily Convertible Preference Share (CCPS) (including securities premium), net of transaction costs	401.14	6,119.67
Payment for Repurchase of vested employee stock options	-	(114.59)
Proceeds from term loans and debentures	3,000.00	4,200.62
Repayment of term loans and debentures	**(1,582.09)**	(498.75)
Proceeds from short-term borrowings (net)	1,012.12	489.34
Payment of principal portion of lease liabilities	(165.73)	(149.16)
Payment of interest portion of lease liabilities	**(59.48)**	(34.63)
Interest paid	**(1,694.27)**	(1,439.27)
Net cash flow generated from financing activities (C)	**911.69**	**8,573.23**
Net decrease in cash and cash equivalents (A + B + C)	(4,711.35)	(1,999.21)
Cash and cash equivalents as at beginning of the period	4,412.32	1,040.99
Cash and cash equivalents as at the end of the period	**(299.03)**	**(958.22)**
Balances with banks:		
- On current accounts	723.80	846.85
- In EEFC accounts	59.14	9.15
Fixed deposits with original maturity of less than 3 months	506.89	1,227.61
Margin money deposit	44.67	86.67
Subtotal	**1,334.50**	**2,170.28**
Less : Bank overdraft from discontinued operations	**(1,633.53)**	(3,128.50)
Total cash and cash equivalents as at the end of the period	**(299.03)**	**(958.22)**

*Includes amount related to discontinued operations.

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Notes to Unaudited Standalone Financial Results for the quarter and six month period ended September 30, 2026

1. The above Unaudited Standalone Financial Results of Zetwerk Manufacturing Businesses Limited (the 'Company') (formerly known as Zetwerk Manufacturing Businesses Private Limited) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), as amended ("Listing Regulations").

   The Statement of Unaudited Standalone financial results for the quarter and six month period ended September 30, 2026 is drawn up for the first-time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026. The statutory auditors have conducted a limited review of the above unaudited standalone financial results.

2. The figures for the quarter ended September 30, 2026 are derived balancing figures between the unaudited figures for the six month period ended September 30, 2026 and the audited figures for the quarter ended June 30, 2026.

3. The figures for the quarter ended September 30, 2025 are derived balancing figures between the audited figures for the six month period ended September 30, 2025 and the audited figures for the quarter ended June 30, 2025.

4. Subsequent to the quarter and six month period ended September 30, 2026, the Company has completed its Initial Public Offering ('IPO') of equity shares of face value of INR 1 each at an issue price of INR 151.00 per share (including securities premium of INR 150.00 per share). A discount of INR 14.00 per share is offered to eligible employees bidding in the employees' reservation portion of 700,000 equity shares. The issue comprised of a fresh issue of 187,482,119 equity shares aggregating to INR 28,300.00 million and an offer for sale of 144,525,036 equity shares by selling shareholders aggregating to INR 21,823.28 million. Pursuant to the IPO, the Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on October 23, 2026.

5. During the quarter and six month period ended September 30, 2026:

   a. On April 2, 2026, the Company issued 11,695,906 and 17,543,860 Series F3 Cumulative compulsorily convertible preference shares ('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 Company issued and allotted 2,339,181 Series F3 CCPS of face INR 10 each to Susquehanna Asia Technology Pty Ltd on July 3, 2026.

   c. Pursuant to the Board of director's approval dated July 22, 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. Pursuant to the resolution passed by the Board of Directors on September 17, 2026, the Holding Company converted 48,705 Series A CCPS, 64,346 Series A1 CCPS, 73,127 Series B CCPS, 44,566 Series C CCPS, 84,522 Series D CCPS, 44,963 Series E CCPS, 42,130 Series F CCPS, 1,346,000 Series F1 CCPS, 27,810,917 Series F2 CCPS and 137,939,375 Series F3 CCPS, each having a face value of INR 10, into an aggregate of 1,128,777,653 equity shares of INR 1 each, in accordance with the applicable conversion ratios.

   e. The Company has issued 2,972,535 equity shares of INR 1 each pursuant to the exercise of stock options by employees under Employee Stock Option Plan 2018.

6. **Exceptional items:**

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Reversal for impairment of bad and doubtful debts	10.27	0.95	92.87	11.22	118.42	172.30
Provision for impairment in subsidiaries and joint ventures	(3.74)	(18.08)	(440.24)	(21.82)	(440.24)	(495.39)
Fair value of increase in diluted holding to certain shareholders	-	-	-	-	(7,963.98)	(7,963.98)
Impact due to labour code	-	-	-	-	-	(13.03)
Total	6.53	(17.13)	(347.37)	(10.60)	(8,285.80)	(8,300.10)

7. **Discontinued operations**

   The Board of Directors of the Company, at its meetings held on January 23, 2026 and March 9, 2026, had approved to sell the operation of its Civil Infrastructure works segment and the Company has initiated necessary action for sale of the such business. Accordingly, the said business was classified as discontinued operation in accordance with "Ind AS 105 Non-Current Assets Held for Sale and Discontinued Operations".

   The realisable value as per the range shared by merchant banker was expected to be lower than net asset value of the business segment, hence an impairment loss was recognised of INR 4,530.00 million towards unbilled revenue and advance to suppliers and disclosed as an exceptional item during the six month period ended September 30, 2025 and year ended March 31, 2026.

   Loss before tax from discontinued operations for the quarter ended June 30, 2026 and six month period ended September 30, 2026 includes provision of INR 6,390.03 million representing doubtful receivables, other current assets, expected loss in respect of onerous contracts and expected cost escalations in respect of delayed project execution, pending disposal of discontinued operation.

8. During the six month ended September 30, 2026, the Company had acquired 65% stake in KJV Alloy Conductors Private Limited ("KJV Alloy") through share purchase agreement dated July 29, 2026 for a purchase consideration of INR 1,953.44 million on July 31, 2026. Accordingly, KJV Alloy become a subsidiary of the Company with effect from acquisition date i.e. July 31, 2026. Pursuant to SHA, the Company has forward purchase commitment to acquire further shareholding of 35% from the existing shareholders, at a value to be determined as per the terms of share purchase agreement. The forward purchase commitment is considered as a derivative and recorded at fair value of INR 212.10 million on the acquisition date and included in the cost of investment.

9. Pursuant to Share Purchase and Subscription Agreement ("SPSA") dated September 17, 2026, the Company has acquired 16.92% stake in Kadet Defence Systems Private Limited ("Kadet") for a consideration of INR 25.00 million which has been classified as associate in accordance with Ind AS -28 " Investments in Associates or Joint Ventures". Pursuant to the Shareholders' Agreement ("SHA"), the Company has a forward purchase commitment to invest INR 50.00 million next tranche ("First Tranche") and followed by an additional investment of INR 75.00 million in another two tranches within 18 months from First Tranche.

10. As at September 30, 2026, The Company has a receivable of INR 886.06 million (March 31, 2026: INR 886.06 million) from one of the large Bangladesh based customer Teesta Solar Limited ("the Customer") in respect of construction of a A200 MW(AC) solar photovoltaic plant project which was executed as consortium of parties. The Company has completed all its performance obligations under the contract and provisional acceptance certificate and other activities are dependent upon completion of the project which were delayed due to prevailing geo- political development in Bangladesh. Due to non payment by the customer, the Company along with other consortium partner (together as "Claimants") initiated arbitration proceedings against the customer ("Respondent") before the Singapore International Arbitration Centre ("SIAC") for recovery of contractual dues. 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 Company Management is reasonably confident of successful outcome and realise the aforesaid receivables and does not expect any incremental financial impact.

11. The Company publishes these Unaudited Standalone Financial Results along with the Unaudited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in Unaudited Consolidated Financial Results.

12. The above unaudited standalone financial results for the quarter ended and six month period ended September 30, 2026 are available on the Company's website (www.zetwerk.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of
Zetwerk Manufacturing Businesses Limited
(formerly known as Zetwerk Manufacturing Businesses Private Limited)

AMRIT PRATIK ACHARYA
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Date: 2026.11.13 15:36:39 +05'30'

Amrit Pratik Acharya
Managing Director & Chief Executive Officer
DIN: 08132431

Place: Bengaluru
Date: November 13, 2026

ZETWERK MANUFACTURING BUSINESSES LIMITED

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Zetwerk Manufacturing Businesses Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zetwerk Manufacturing Businesses Limited (formerly Zetwerk Manufacturing Businesses Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:
We draw attention to note 10 of the Statement regarding ongoing litigation and related uncertainty in respect of receivables of Rs. 886.06 million from the Holding Company's customer as at September 30, 2026.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

- 19 subsidiaries, whose unaudited interim financial results include total assets of Rs. 59,472.24 million as at September 30, 2026, total revenues of Rs. 16,718.03 million and Rs. 29,206.40 million, total net profit after tax of Rs. 1,131.85 million and Rs. 1,412.76 million, total comprehensive income of Rs. 1,107.71 million and Rs. 1,335.85 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash outflows of Rs. 2,095.79 million for the period from April 01, 2026 to September 30, 2026, as considered in the Statement whose unaudited financial results and other financial information have been reviewed by their respective independent auditors.

  The independent auditor's reports on the unaudited interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associates and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

  Certain of these subsidiaries, associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 Holding Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 11 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 1,731.13 million as at September 30, 2026 and total revenues of Rs. 320.65 million and Rs. 468.32 million, total net loss after tax of Rs. 39.01 million and Rs. 78.87 million, total comprehensive loss of Rs. 39.82 million and Rs. 79.63 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash outflow of Rs. 10.08 million for the period from April 01, 2026 to September 30, 2026.

- 2 associates and 10 joint ventures, whose unaudited interim financial results includes the Group's share of net loss of Rs. 4.27 million and Rs. 17.09 million and Group's share of total comprehensive loss of Rs. 4.59 million and Rs. 16.92 million for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, associates and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

RAJEEV KUMAR
Digitally signed by RAJEEV KUMAR
Date: 2026.11.13 15:53:37 +05'30'

per Rajeev Kumar
Partner
Membership No.: 213809

UDIN: 26213803BPBOEL9361

Place: Bengaluru
Date: November 13, 2026

Annexure 1: List of entities

Holding Company

1. Zetwerk Manufacturing Businesses Limited

Subsidiaries:

1. Zetfab India Private Limited
2. Zetwerk Manufacturing USA Inc.
3. Zetwerk Manufacturing SG Pte. Ltd.
4. Sharp Tanks and Structurals Private Limited
5. Unimacts Global LLC
6. Unimacts India Private Limited (upto September 2, 2025)
7. Unimacts Supply Chain Management
8. Unimacts Manufacturing MX, LLC
9. Unimacts Manufacturing Spain, S.L
10. Unimacts Monterrey MX, LLC
11. Zetwerk Holdings ME&A Limited
12. Zetwerk Impex FZE
13. Zetwerk Electronics Private Limited
14. Zetchem Supply Chain Services Private Limited
15. Zetwerk Fabplus Private Limited (upto August 28, 2025)
16. Zetwerk- Trenzet-JV
17. Zetwerk Aerosystems Private Limited
18. ZMBPL YFC JV LLP
19. Zetwerk RGB JV LLP
20. VRR Investments Private Limited
21. GLR Natural Resources Private Limited
22. Apple Engineers India Private Limited
23. Zet Town India Private Limited
24. Smile Electronics Limited
25. TERRA91 International Private Limited
26. TERRA91 International SG Pte. Ltd
27. ZAP91 Solar India Private Limited
28. Sapphire Clothing Group India Private Limited
29. Kryfs Power Components Limited (w.e.f. July 31, 2025)
30. Kryfs Transformers Private Limited (w.e.f. July 31, 2025)
31. Kryfs Fabrications Private Limited (formerly Satyam(fab) Industries Private Limited) (w.e.f. July 31, 2025)
32. Zetsol Energy Private Limited (w.e.f. September 23, 2025)
33. Zetsol Energy Inc. (w.e.f. February 9, 2026)
34. 2011 Angelina Manufacturing LLC (w.e.f. December 31, 2025)
35. JZNEE Renewable Energy Technology Inc. (w.e.f. March 31, 2026)
36. Winsharp Electronics Private Limited (w.e.f. March 31, 2026)
37. KJV Alloy Conductors Private Limited (w.e.f. July 29, 2026)

Associates:

1. Pinaka Aerospace Solutions Private Limited
2. Sharanga Technologies Private Limited
3. Spectrum Elektrotechnik GmbH
4. Vyomagen System Private Limited (w.e.f. July 22, 2025)
5. Kadet Defence System Private Limited (w.e.f. September 17, 2026)

Joint Ventures:

1. Projekt Indigo Studio Limited
2. Chapters Brand Group Ltd.
3. Sips-Lumino-Zetwerk (JV EPC-04)

4. SIPL- ZMBPL Joint Venture
5. CVK – Zetwerk JV
6. JPPL-ZMBPL Joint Venture
7. Zetwerk Kinetix Technologies Private Limited
8. Zetwerk KEE Joint Venture
9. Zetbits Electronics Component Private Limited (w.e.f. July 28, 2025)
10. ZB Power Private Limited (w.e.f. December 17, 2025)
11. Winsharp Electronics Private Limited (upto March 30, 2026)

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

Registered office: #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru, Bengaluru South, Karnataka, India, 560103.

CIN: U74999KA2017PLC128777

Website: www.zetwerk.com | Email: cs@zetwerk.com | Tel: +91 7624974890

Statement of Unaudited Consolidated Financial Results for the quarter and six month period ended September 30, 2026

(All amounts in Indian Rupees in million, except as stated otherwise)

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2026 (Unaudited) (Refer note 2)	June 30, 2026 (Audited)	September 30, 2025 (Audited) (Refer note 3)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Continuing operations						
Income						
Revenue from operations	45,993.59	41,178.77	38,892.63	87,172.36	65,386.98	159,133.23
Other income	533.12	778.27	472.46	1,311.39	999.09	1,873.09
Total income (I)	**46,526.71**	**41,957.04**	**39,365.09**	**88,483.75**	**66,386.07**	**161,006.32**
Expenses						
Cost of materials consumed (including materials for construction and project contracts)	20,648.01	12,519.60	11,790.24	33,167.61	18,435.00	39,636.73
Purchase of stock-in-trade	21,102.62	23,976.46	23,114.13	45,079.08	39,846.26	98,797.52
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	(2,663.00)	(277.33)	(1,232.72)	(2,940.33)	(1,234.21)	1,393.88
Employee benefits expense	2,357.38	2,035.87	1,554.82	4,393.25	2,847.15	6,437.74
Finance costs	1,324.22	1,264.43	1,001.43	2,588.65	1,758.96	3,662.24
Depreciation and amortization expenses	645.54	661.70	480.98	1,307.24	936.17	1,966.93
Other expenses	3,480.14	2,209.55	2,487.34	5,689.69	4,119.83	9,522.25
Total expenses (II)	**46,894.91**	**42,390.28**	**39,196.22**	**89,285.19**	**66,709.16**	**161,417.29**
(Loss)/ Profit before share of loss of joint ventures and associates, exceptional items and tax from continuing operations (III=I-II)	**(368.20)**	**(433.24)**	**168.87**	**(801.44)**	**(323.09)**	**(410.97)**
Share of loss of joint ventures and associates (IV)	(63.50)	(80.68)	(153.85)	(144.18)	(391.10)	(395.07)
(Loss)/ Profit before exceptional items and tax from continuing operations (V=III+IV)	**(431.70)**	**(513.92)**	**15.02**	**(945.62)**	**(714.19)**	**(806.04)**
Exceptional items (net) (Refer note 6) (VI)	12.91	-	92.85	12.91	(7,939.48)	(8,358.39)
(Loss)/ Profit before tax from continuing operations (VII=V+VI)	**(418.79)**	**(513.92)**	**107.87**	**(932.71)**	**(8,653.67)**	**(9,164.43)**
Tax expenses for continuing operations						
Current tax	185.29	116.04	307.12	301.33	380.31	607.21
Deferred tax (credit)/charge	(65.84)	11.33	6.49	(54.51)	(21.59)	(127.71)
Total tax expense (VIII)	**119.45**	**127.37**	**313.61**	**246.82**	**358.72**	**479.50**
Loss for the period/ year from continuing operations (IX=VII-VIII)	**(538.24)**	**(641.29)**	**(205.74)**	**(1,179.53)**	**(9,012.39)**	**(9,643.93)**
Discontinued operations						
Loss before exceptional items and tax from discontinued operations	(342.89)	(6,688.54)	(409.78)	(7,031.43)	(757.85)	(1,887.78)
Exceptional items of discontinued operations (Refer note 7)	-	-	-	-	(4,530.00)	(4,530.00)
Loss for the period/ year from discontinued operations (X)	**(342.89)**	**(6,688.54)**	**(409.78)**	**(7,031.43)**	**(5,287.85)**	**(6,417.78)**
Loss for the period/ year (XI=IX+X)	**(881.13)**	**(7,329.83)**	**(615.52)**	**(8,210.96)**	**(14,300.24)**	**(16,061.71)**
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	(9.90)	(5.40)	4.37	(15.30)	(4.59)	(14.65)
Income tax effect	0.94	0.13	(0.75)	1.07	0.25	1.09
	(8.96)	**(5.27)**	**3.62**	**(14.23)**	**(4.34)**	**(13.56)**
Items that will be reclassified to statement of profit and loss:						
Exchange differences on translation of foreign operations	(20.35)	55.04	(108.16)	34.69	(87.25)	(305.15)
	(20.35)	**55.04**	**(108.16)**	**34.69**	**(87.25)**	**(305.15)**
Share of other comprehensive income/(loss) of associates and joint ventures	-	(0.63)	0.08	(0.63)	0.15	0.15
Income tax effect	-	0.08	(0.04)	0.08	(0.05)	(0.05)
	-	**(0.55)**	**0.04**	**(0.55)**	**0.10**	**0.10**
Other comprehensive (loss)/income for the period/ year, net of tax (XII)	**(29.31)**	**49.22**	**(104.50)**	**19.91**	**(91.49)**	**(318.61)**
Total comprehensive (loss)/income for the period/ year (XIII=XI+XII)	**(910.44)**	**(7,280.61)**	**(720.02)**	**(8,191.05)**	**(14,391.73)**	**(16,380.32)**
Loss for the period/ year from continuing operations attributable to:	**(538.24)**	**(641.29)**	**(205.74)**	**(1,179.53)**	**(9,012.39)**	**(9,643.93)**
Owners of the Holding Company	(685.35)	(687.34)	(367.47)	(1,372.69)	(9,187.23)	(9,905.31)
Non-controlling interests	147.11	46.05	161.73	193.16	174.84	261.38
Loss for the period/ year from discontinued operations attributable to:	**(342.89)**	**(6,688.54)**	**(409.78)**	**(7,031.43)**	**(5,287.85)**	**(6,417.78)**
Owners of the Holding Company	(342.83)	(6,688.94)	(410.04)	(7,031.77)	(5,288.06)	(6,418.42)
Non-controlling interests	(0.06)	0.40	0.26	0.34	0.21	0.64
Other comprehensive (loss)/income for the period/year attributable to:	**(29.31)**	**49.22**	**(104.50)**	**19.91**	**(91.49)**	**(318.61)**
Owners of the Holding Company	(29.31)	50.90	(104.50)	21.59	(89.81)	(316.93)
Non-controlling interests	-	(1.68)	-	(1.68)	(1.68)	(1.68)
Total comprehensive (loss)/income for the period/year attributable to:	**(910.44)**	**(7,280.61)**	**(720.02)**	**(8,191.05)**	**(14,391.73)**	**(16,380.32)**
Owners of the Holding Company	(1,057.49)	(7,325.38)	(882.01)	(8,382.87)	(14,565.10)	(16,640.66)
Non-controlling interests	147.05	44.77	161.99	191.82	173.37	260.34
Earnings per share (EPS) [Nominal value per share: INR 1] (Not annualised except for the year ended March 31, 2026)						
Earnings per share for continuing operations						
Basic (INR)	(0.45)	(0.45)	(0.25)	(0.90)	(6.27)	(6.69)
Diluted (INR)	(0.45)	(0.45)	(0.25)	(0.90)	(6.27)	(6.69)
Earnings per share for discontinued operations						
Basic (INR)	(0.22)	(4.37)	(0.28)	(4.59)	(3.61)	(4.33)
Diluted (INR)	(0.22)	(4.37)	(0.28)	(4.59)	(3.61)	(4.33)
Earnings per share for continuing operations and discontinued operations						
Basic (INR)	(0.67)	(4.82)	(0.53)	(5.49)	(9.88)	(11.02)
Diluted (INR)	(0.67)	(4.82)	(0.53)	(5.49)	(9.88)	(11.02)
Paid up Share capital (Face value of INR 1 each fully paid) (Refer note 4 & 5)	1,506.77	113.93	113.06	1,506.77	113.06	113.84
Instruments entirely equity in nature (Refer note 5)	-	46,877.15	46,584.75		46,584.75	46,584.75
Other equity						(159.61)

ZETWERK MANUFACTURING BUSINESSES LIMITED

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

Registered office: #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru, Bengaluru South, Karnataka, India, 560103.

CIN: U74999KA2017PLC128777

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Unaudited Consolidated Balance Sheet as at September 30, 2026

(All amounts in Indian Rupees in million, except as stated otherwise)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,622.95	8,215.33
Capital work-in-progress	2,599.15	2,554.78
Investment properties	2,178.08	2,122.05
Right-of-use assets	4,746.01	3,731.35
Goodwill	12,083.87	10,540.22
Other intangible assets	704.82	856.28
Investments accounted for using equity method	175.51	288.15
Financial assets		
Investments	373.58	282.32
Trade receivables	2,293.49	2,235.51
Loans	20.94	603.09
Other financial assets	2,458.93	2,387.46
Other non-current assets	265.43	177.94
Deferred tax assets (net)	87.71	64.63
Non-current tax assets (net)	1,443.71	1,381.67
Total non-current assets	**39,054.18**	**35,440.78**
Current assets		
Inventories	18,289.52	12,495.84
Financial assets		
Investments	2,016.16	1,280.00
Trade receivables	20,884.78	23,299.28
Cash and cash equivalents	5,169.16	13,219.47
Bank balances other than cash and cash equivalents	9,935.61	11,218.45
Loans	214.17	120.72
Other financial assets	7,299.22	5,725.29
Other current assets	21,521.99	17,169.63
	85,330.61	**84,528.68**
Assets classified as held for sale	7,936.37	13,876.81
Total current assets	**93,266.98**	**98,405.49**
Total assets	**132,321.16**	**133,846.27**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,506.77	113.84
Instruments entirely equity in nature	-	46,584.75
Other equity	36,997.53	(159.61)
Equity attributable to the owners of the Holding Company	**38,504.30**	**46,538.98**
Non-controlling interests	1,689.00	1,598.24
Total equity	**40,193.30**	**48,137.22**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5,716.16	4,753.28
Lease liabilities	3,291.10	2,922.70
Other financial liabilities	5,684.16	4,291.96
Provisions	152.97	116.14
Deferred tax liabilities (net)	344.47	292.60
Government grants	579.07	63.67
Total non-current liabilities	**15,767.93**	**12,440.35**
Current liabilities		
Financial liabilities		
Borrowings	18,393.77	14,608.34
Lease liabilities	1,098.58	1,099.50
Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	1,047.08	1,411.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,415.11	20,581.28
Acceptances	5,875.99	10,144.50
Other financial liabilities	3,764.53	3,697.66
Other current liabilities	9,478.91	6,972.32
Provisions	471.28	305.57
Government grants	12.21	11.47
Current tax liabilities (net)	150.26	273.86
	62,707.72	**59,105.97**
Liabilities associated with assets held for sale	13,652.21	14,162.73
Total current liabilities	**76,359.93**	**73,268.70**
Total liabilities	**92,127.86**	**85,709.05**
Total equity and liabilities	**132,321.16**	**133,846.27**

ZETWERK MANUFACTURING BUSINESSES LIMITED

Zetwerk Manufacturing Businesses Limited (formerly known as Zetwerk Manufacturing Businesses Private Limited)
Registered office: #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru, Bengaluru South, Karnataka, India, 560103.
CIN: U74999KA2017PLC128777
Website: www.zetwerk.com | Email: cs@zetwerk.com | Tel: +91 7624974890

Unaudited Consolidated Cash Flow Statement for the six month period ended September 30, 2026

(All amounts in Indian Rupees in million, except as stated otherwise)

Particulars	For the six month period ended September 30, 2026 * (Unaudited)	For the six month period ended September 30, 2025 * (Audited)
Cash flow from operating activities		
Loss before tax from continuing operations	(932.71)	(8,653.67)
Loss before tax from discontinued operations	(7,031.43)	(5,287.85)
Loss before tax from continuing and discontinued operations	**(7,964.14)**	**(13,941.52)**
Adjustments for:		
Depreciation and amortization expenses	1,367.38	1,039.92
Share based payment expense	965.16	252.15
Interest expense	3,093.94	2,266.95
Net (gain)/loss on fair value changes on investments carried at FVTPL	(31.67)	13.71
Income from sale of mutual funds	(33.24)	(71.18)
Net gain on forward contracts	(192.55)	(21.75)
Interest income	(702.31)	(838.07)
Liabilities no longer required written back	(316.28)	-
Gain on lease termination	(1.47)	(21.36)
Loss allowance on trade receivables, unbilled revenue, security deposits and other advances	5,529.19	171.81
Unrealised (gain)/ loss on foreign exchange transactions and translations	(29.22)	17.21
Net profit on sale of property, plant and equipment	(14.20)	(0.40)
Share of loss from joint venture and associates	144.18	391.10
Net loss on fair value of financial liability at FVTPL	-	1.37
Provision for impairment of supplier advances	163.90	-
Income from government grants	(6.31)	-
Provision for onerous contracts	115.00	-
Impairment of capital work in progress	12.97	-
Exceptional items (Refer note 6 & 7)		
Reversal for impairment of bad and doubtful debts	(11.79)	(118.42)
Provision for Unbilled revenue	-	4,230.00
Provision for impairment of supplier advances	-	300.00
Loss on onerous contracts	-	93.92
Fair value of increase in diluted holding to certain shareholders	-	7,963.98
Reversal for impairment of investment in joint venture	(1.12)	-
Operating profit before working capital changes	**2,087.42**	**1,729.42**
Changes in working capital		
(Increase) in inventories	(5,404.22)	(1,942.54)
(Increase) in trade receivables	(660.12)	(1,720.76)
(Increase) in other financial asset and other current assets	(1,688.70)	(3,840.18)
Increase in trade payables	586.97	1,358.13
(Decrease) in acceptances	(4,356.17)	(5,498.87)
Increase / (Decrease) in provisions	60.59	(140.73)
Increase / (Decrease) in other financial liabilities and other current liabilities	3,151.86	(2,560.99)
Cash flow used in operations	**(6,222.37)**	**(12,616.52)**
Income tax paid (net of refund)	(529.96)	11.79
Net cash flow used in operating activities (A)	**(6,752.33)**	**(12,604.73)**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (net of capital creditors and capital advances)	(1,372.58)	(741.77)
Proceeds from sale of property, plant and equipment	19.30	14.35
Acquisition of interest in subsidiaries (net of cash and cash equivalents received)	(1,970.69)	(4,816.47)
Investment made in bank and corporate deposits	(6,991.49)	(13,612.22)
Redemption of bank and corporate deposits	7,783.10	14,520.65
Further Investment in joint venture and associates	(26.99)	-
Loan given to director/ shareholder of subsidiaries, net	-	(115.16)
Loan given to related parties, net	493.93	2,109.41
Investment made in mutual funds	(6,829.88)	(3,624.06)
Redemption of mutual funds	6,404.04	4,473.06
(Investment) in / proceeds from commercial papers	(169.71)	500.00
Interest received	582.54	854.72
Net cash flow used in investing activities (B)	**(2,078.43)**	**(437.49)**
Cash flow from financing activities		
Proceed from issue of equity shares and Compulsorily Convertible Preference Share (CCPS) (including securities premium), net of transaction costs	401.14	6,119.67
Proceeds from issue of share capital to Non-Controlling interest holders	84.03	53.33
Payment for cash settlement of equity options	-	(114.59)
Proceeds from term loans and debentures	3,469.08	4,977.10
Proceeds from loans from related parties	-	247.66
Repayment of loans from related parties	-	(26.61)
Repayment of term loans and debentures	(1,915.67)	(1,103.23)
Proceeds from short-term borrowings (net)	2,552.02	2,396.12
Payment of principal portion of lease liabilities	(845.03)	(521.95)
Payment of interest portion of lease liabilities	(198.39)	(116.88)
Interest paid	(2,813.69)	(2,202.30)
Net cash flow generated from financing activities (C)	**733.49**	**9,708.32**
Net decrease in cash and cash equivalents (A + B + C)	(8,097.27)	(3,333.90)
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	5.71	(6.10)
Cash and cash equivalents as at beginning of the period	8,611.01	1,492.40
Cash and cash equivalents as at the end of the period	**519.45**	**(1,847.60)**
Cash and cash equivalents comprises		
Balances with banks:		
- On current accounts	4,198.48	1,949.59
- In EEFC accounts	59.14	9.15
Fixed deposits with original maturity of less than 3 months	865.80	1,327.56
Margin money deposits	44.67	271.91
Cash on hand	1.07	1.49
Subtotal	**5,169.16**	**3,559.70**
Add: Cash and cash equivalents from discontinued operations	84.94	-
Less: Bank overdraft	(3,101.12)	(5,407.30)
Less: Bank overdraft from discontinued operations	(1,633.53)	-
Total cash and cash equivalents as at the end of the period	**519.45**	**(1,847.60)**

*Includes amount related to discontinued operations.

ZETWERK MANUFACTURING BUSINESSES LIMITED

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Unaudited Consolidated Segment Information for the quarter and six month period ended September 30, 2026

The Group has identified two operating segments in terms of Ind AS 108 "Operating Segments" namely Manufacturing Business and Ecosystem Business. The principal activities in each of the segment are as below:

(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.

(All amounts in Indian Rupees in million, except as stated otherwise)

Particulars	Quarter ended			Six month period ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)	September 30, 2025 (Audited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Segment revenue						
-Manufacturing Business	25,464.64	19,018.82	22,169.24	44,483.46	36,977.51	93,746.76
-Ecosystem Business	20,528.95	22,159.95	16,723.39	42,688.90	28,409.47	65,386.47
Total	**45,993.59**	**41,178.77**	**38,892.63**	**87,172.36**	**65,386.98**	**159,133.23**
Segment results						
-Manufacturing Business	1,509.12	623.25	1,287.76	2,132.37	1,588.87	3,865.57
-Ecosystem Business	200.36	304.37	204.70	504.73	208.16	803.28
Total	**1,709.48**	**927.62**	**1,492.46**	**2,637.10**	**1,797.03**	**4,668.85**
Exceptional items						
-Manufacturing Business	12.91	-	(0.02)	12.91	(93.92)	(297.71)
-Ecosystem Business	-	-	92.87	-	118.42	(110.47)
Total	**12.91**	**-**	**92.85**	**12.91**	**24.50**	**(408.18)**
Segment results (after exceptional items)						
-Manufacturing Business	1,522.03	623.25	1,287.74	2,145.28	1,494.95	3,567.86
-Ecosystem Business	200.36	304.37	297.57	504.73	326.58	692.81
Total	**1,722.39**	**927.62**	**1,585.31**	**2,650.01**	**1,821.53**	**4,260.67**
Other unallocable income and expenses						
-Other Income	232.55	460.28	121.76	692.83	284.63	589.41
-Finance costs (net of interest income)	(1,023.65)	(946.44)	(650.73)	(1,970.09)	(1,044.50)	(2,378.56)
-Unallocated corporate expenses	(598.97)	(521.06)	(630.88)	(1,120.03)	(1,039.77)	(2,245.49)
-Share based payment expense	(643.84)	(316.99)	(129.53)	(960.83)	(246.46)	(868.24)
-Depreciation and amortisation expenses	(43.77)	(36.65)	(34.21)	(80.42)	(74.02)	(176.94)
-Unallocated exceptional items	-	-	-	-	(7,963.98)	(7,950.21)
Total	**(2,077.68)**	**(1,360.86)**	**(1,323.59)**	**(3,438.54)**	**(10,084.10)**	**(13,030.03)**
(Loss)/ Profit before share of joint ventures and associates from continuing operations	**(355.29)**	**(433.24)**	**261.72**	**(788.53)**	**(8,262.57)**	**(8,769.36)**
Share of loss from joint ventures and associates	(63.50)	(80.68)	(153.85)	(144.18)	(391.10)	(395.07)
(Loss)/ Profit before tax from continuing operations	**(418.79)**	**(513.92)**	**107.87**	**(932.71)**	**(8,653.67)**	**(9,164.43)**
Tax expenses	(119.45)	(127.37)	(313.61)	(246.82)	(358.72)	(479.50)
Loss after tax from continuing operations	**(538.24)**	**(641.29)**	**(205.74)**	**(1,179.53)**	**(9,012.39)**	**(9,643.93)**
Other segment information						
Segment assets						
-Manufacturing Business	71,860.87	61,803.71	51,744.70	71,860.87	51,744.70	60,646.60
-Ecosystem Business	7,523.52	7,246.56	9,035.22	7,523.52	9,035.22	9,488.44
Total	**79,384.39**	**69,050.27**	**60,779.92**	**79,384.39**	**60,779.92**	**70,135.04**
Unallocable corporate assets	45,000.40	43,009.59	38,137.91	45,000.40	38,137.91	49,834.42
Assets held for sale	7,936.37	8,101.08	15,222.26	7,936.37	15,222.26	13,876.81
Total Assets	**132,321.16**	**120,160.94**	**114,140.09**	**132,321.16**	**114,140.09**	**133,846.27**
Segment liabilities						
-Manufacturing Business	37,075.91	32,021.17	27,321.40	37,075.91	27,321.40	35,241.45
-Ecosystem Business	5,773.24	5,633.41	7,537.71	5,773.24	7,537.71	8,545.26
Total	**42,849.15**	**37,654.58**	**34,859.11**	**42,849.15**	**34,859.11**	**43,786.71**
Unallocable corporate liabilities	35,626.50	28,097.53	29,247.33	35,626.50	29,247.33	27,759.61
Liabilities associated with assets held for sale	13,652.21	13,467.55	5,142.33	13,652.21	5,142.33	14,162.73
Total Liabilities	**92,127.86**	**79,219.66**	**69,248.77**	**92,127.86**	**69,248.77**	**85,709.05**
Other disclosures						
Depreciation and amortisation expenses						
-Manufacturing Business	601.09	623.63	445.20	1,224.72	859.84	1,785.29
-Ecosystem Business	0.68	1.42	1.57	2.10	2.31	4.70
-Others	43.77	36.65	34.21	80.42	74.02	176.94
Total	**645.54**	**661.70**	**480.98**	**1,307.24**	**936.17**	**1,966.93**

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Notes to Unaudited Consolidated Financial Results for the quarter and six month period ended September 30, 2026

1. The above Unaudited Consolidated Financial Results of Zetwerk Manufacturing Businesses Limited (the "Holding Company"/ the "Company") (formerly known as Zetwerk Manufacturing Businesses Private Limited), its subsidiaries (the Holding Company and its subsidiaries collectively referred as the "Group"), joint ventures and its associates have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), as amended ("Listing Regulations").

   The Statement of Unaudited Consolidated financial results for the quarter and six month period ended September 30, 2026 is drawn up for the first-time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026. The statutory auditors have conducted a limited review of the above unaudited consolidated financial results.

2. The figures for the quarter ended September 30, 2026 are derived balancing figures between the unaudited figures for the six month period ended September 30, 2026 and the audited figures for the quarter ended June 30, 2026.

3. The figures for the quarter ended September 30, 2025 are derived balancing figures between the audited figures for the six month period ended September 30, 2025 and the audited figures for the quarter ended June 30, 2025.

4. Subsequent to the quarter and six month period ended September 30, 2026, the Holding Company has completed its Initial Public Offering ('IPO') of equity shares of face value of INR 1 each at an issue price of INR 151.00 per share (including securities premium of INR 150.00 per share). A discount of INR 14.00 per share is offered to eligible employees bidding in the employees' reservation portion of 700,000 equity shares. The issue comprised of a fresh issue of 187,482,119 equity shares aggregating to INR 28,300.00 million and an offer for sale of 144,525,036 equity shares by selling shareholders aggregating to INR 21,823.28 million. Pursuant to the IPO, the Holding Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on October 23, 2026.

5. During the quarter and six month period ended September 30, 2026:

   a. On April 2, 2026, the Holding Company issued 11,695,906 and 17,543,860 Series F3 Cumulative compulsorily convertible preference shares ('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 July 3, 2026.

   c. Pursuant to the Board of director's approval dated July 22, 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. Pursuant to the resolution passed by the Board of Directors on September 17, 2026, the Holding Company converted 48,705 Series A CCPS, 64,346 Series A1 CCPS, 73,127 Series B CCPS, 44,566 Series C CCPS, 84,522 Series D CCPS, 44,963 Series E CCPS, 42,130 Series F CCPS, 1,346,000 Series F1 CCPS, 27,810,917 Series F2 CCPS and 137,939,375 Series F3 CCPS, each having a face value of INR 10, into an aggregate of 1,128,777,653 equity shares of INR 1 each, in accordance with the applicable conversion ratios.

   e. The Holding Company has issued 2,972,535 equity shares of INR 1 each pursuant to the exercise of stock options by employees under Employee Stock Option Plan 2018.

6. **Exceptional items:**

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Restructuring expenses						
Reversal for impairment of bad and doubtful debts	11.79	-	92.87	11.79	118.42	172.30
Loss on onerous contracts	-	-	(0.02)	-	(93.92)	(273.61)
Fair value of increase in diluted holding to certain shareholders	-	-	-	-	(7,963.98)	(7,963.98)
Gain on change in control from Joint Venture to Subsidiary	-	-	-	-	-	663.44
Fair value loss on financial instruments at FVTPL	-	-	-	-	-	(306.86)
Impact due to labour code	-	-	-	-	-	(27.06)
Provision for impairment of investment in joint ventures	1.12	-	-	1.12	-	(622.62)
Total	**12.91**	-	**92.85**	**12.91**	**(7,939.48)**	**(8,358.39)**

7. **Discontinued operations**

   The Board of Directors of the Holding Company, at its meetings held on January 23, 2026 and March 9, 2026, had approved to sell the operation of its Civil Infrastructure works segment and the Holding Company has initiated necessary action for sale of the such business. Accordingly, the said business was classified as discontinued operation in accordance with "Ind AS 105 Non-Current Assets Held for Sale and Discontinued Operations".

   The realisable value as per the range shared by merchant banker was expected to be lower than net asset value of the business segment, hence an impairment loss was recognised of INR 4,530.00 million towards unbilled revenue and advance to suppliers and disclosed as an exceptional item during the six month period ended September 30, 2025 and year ended March 31, 2026.

   Loss before tax from discontinued operations for the quarter ended June 30, 2026 and six month period ended September 30 2026 includes provision of INR 6,390.03 million representing doubtful receivables, other current assets, expected loss in respect of onerous contracts and expected cost escalations in respect of delayed project execution, pending disposal of discontinued operation.

8. During the six month ended September 30, 2026, the Holding Company has acquired 65% stake in KJV Alloy Conductors Private Limited ("KJV Alloy") through share purchase agreement dated July 29, 2026 for a purchase consideration of INR 1,953.44 million on July 31, 2026. Accordingly, KJV Alloy become a subsidiary of the Holding Company with effect from acquisition date i.e., July 31, 2026.

   Pursuant to Shareholders' Agreement (SHA), the Holding Company has forward purchase commitment to acquire further shareholding of 35% from the existing shareholders, at a value to be determined as per the terms of share purchase agreement. The Group has recognised fair value of forward contract liability of INR 1,113.80 million on the date of acquisition in respect of remaining stake.

   As per Ind AS 103 Business combinations, purchase consideration has been allocated on the provisional basis of the fair value of the acquired assets and liabilities which resulted in goodwill as on the date of acquisition.

Particulars	Amounts in INR (Million)
Purchase consideration	1,953.44
Non-controlling interest (35%) measured at proportionate share of fair value of net assets	305.20
Total (A)	**2,258.64**
Fair value of assets acquired	1,827.83
Fair value of liabilities assumed	(896.97)
Deferred tax liabilities on fair value adjustments	(58.86)
Total (B)	**872.00**
Goodwill (A-B)	1,386.64

   Pending acquisition of remaining 35% 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 Ind 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.

ZETWERK MANUFACTURING BUSINESSES LIMITED

Notes to Unaudited Consolidated Financial Results for the quarter and six month period ended September 30, 2026 (continued)

9. Pursuant to Share Purchase and Subscription Agreement ("SPSA") dated September 17, 2026, the Holding Company has acquired 16.92% stake in Kadet Defence Systems Private Limited ("Kadet") for a consideration of INR 25.00 million which has been classified as associate in accordance with Ind AS -28 " Investments in Associates or Joint Ventures". Pursuant to the Shareholders' Agreement ("SHA"), the Holding Company has a forward purchase commitment to invest INR 50.00 million next tranche ("First Tranche") and followed by an additional investment of INR 75.00 million in another two tranches within 18 months from First Tranche.

10. As at September 30, 2026, The Holding Company has a receivable of INR 886.06 million (March 31, 2026: INR 886.06 million) from one of the large Bangladesh based customer Teesta Solar Limited ("the Customer") in respect of construction of a A200 MW(AC) solar photovoltaic plant project which was executed as consortium of parties. The Holding Company has completed all its performance obligations under the contract and provisional acceptance certificate and other activities are dependent upon completion of the project which were delayed due to prevailing geo-political development in Bangladesh. Due to non payment by the customer, the Group along with other consortium partner (together as "Claimants") initiated arbitration proceedings against the customer ("Respondent") before the Singapore International Arbitration Centre ("SIAC") for recovery of contractual dues. 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.

11. The above unaudited consolidated financial results for the quarter ended and six month period ended September 30, 2026 are available on the Company's website (www.zetwerk.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Holding Company are listed.

For and on behalf of the Board of Directors of
Zetwerk Manufacturing Businesses Limited
(formerly known as Zetwerk Manufacturing Businesses Private Limited)

AMRIT PRATIK ACHARYA Digitally signed by AMRIT PRATIK ACHARYA Date: 2026.11.13 15:03:24 +05'30'

Amrit Pratik Acharya
Managing Director & Chief Executive Officer
DIN: 08132431

Place: Bangalore
Date: November 13, 2026

ZETWERK MANUFACTURING BUSINESSES LIMITED

ZETWERK
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Annexure-B

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S. No.	Particulars	Details
a.	Reason for change	Ms. Mania Sarkar will be taking up the different responsibilities within the Company.
b.	Date of cessations	November 13, 2026.
c.	Brief Profile	Not Applicable
d.	Disclosure of relationships between the Directors	Not Applicable

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Annexure-C

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S. No.	Particulars	Details
a.	Reason for change	Appointment of Mr. Dhanraj Dagar as Company Secretary and Compliance Officer of the Company.
b.	Date of Appointment & term of appointment	In terms of recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on November 13, 2026, appointed Mr. Dhanraj Dagar as Company Secretary and Compliance Officer of the Company with effect from November 14, 2026.
c.	Brief Profile	Mr. Dhanraj Dagar is the governance officer of our Company since June 4, 2026. He is a member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Law from Gujarat University. He has over 14 years of experience in managing multiple IPOs and handling corporate governance, secretarial functions and regulatory compliance. Prior to joining the Company, he served as AVP-Compliance Officer at SAEL Industries Limited. Previously, he was associated with Honasa Consumer Limited and Zydus Wellness Limited as Company Secretary and Compliance Officer.
d.	Disclosure of relationships between the Directors	Mr. Dhanraj Dagar is not related to any Director of the Company.

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Annexure-D

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

The Company proposes to amend its Articles of Association ("AOA"), subject to the approval of the Members by way of a Special Resolution, by insert new Articles 127A in Part A, immediately after Article 127, as set out below:

"127A. BOARD NOMINATION RIGHTS

i. **Promoter Directors:** Subject to Applicable Law, including the provisions of the Act and the SEBI Listing Regulations, the Promoters shall have the right to nominate a maximum of 2 (two) Directors at all times ("Promoter Directors"), subject to the Promoters remaining the employees / Directors of the Company. Such Promoter Directors shall be liable to retire by rotation, subject to Applicable Law.

ii. **Nominee Director of Accel:** Subject to Applicable Law, including the provisions of the Act and the SEBI Listing Regulations, Accel shall have the right to nominate, appoint and maintain 1 (one) nominee Director ("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 share capital of the Company on a Fully Diluted Basis.

iii. The rights under clauses (i) and (ii) of this Article 127A shall be subject to the approval of the Shareholders, at such periodic intervals, as required by Applicable Law, including Regulation 31B of the SEBI Listing Regulations.

iv. For the purposes of this Article 127A:

a) "Accel" means Accel India V (Mauritius) Limited, a body incorporated under the laws of Mauritius;

b) "Applicable Law" shall have the same meaning as "Law" in Article 3;

c) "Fully Diluted Basis" means, as of any date of determination, the total number of Equity Shares of the Company that would be outstanding assuming that all options granted and outstanding (whether vested or unvested) under the ESOP Schemes or any other employee stock option plan of the Company, and all other outstanding securities convertible into or exercisable or exchangeable for Equity Shares (if any), have been exercised, converted or exchanged into Equity Shares;

d) "Promoters" means Mr. Amrit Pratik Acharya and Mr. Srinath Ramakkrushnan; and

e) "SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025, as amended from time to time."

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