(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: March 20, 2026
Please read Section 26, 28 and 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

(Formerly Known as SpectraA Technology Solutions Private Limited)

Corporate Identity Number: U74999KA2009PLC048905

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
17/7 Ali Asker Road, Cunningham Rd, Bangalore G.P.O, Bangalore North, Karnataka, India, 560001	Mona Poddar Company Secretary and Compliance Officer	Telephone No.: +91 80 41150466 Email ID: cs@spectraa.com	www.spectraa.com

PROMOTERS OF OUR COMPANY: A L ARUN KUMAR, SAILAJA ARUN KUMAR, PRAVEEN KUMAR APPUKUTTAN NAIR LEELA AND DIVYA PRAVEEN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Offer and Offer for Sale	Upto 27,84.000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 6,92,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 34,76,000 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 313. For details of share reservation among QIBs, NIIs and Individual Investors, see "*Offer Structure*" on page 339.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLERS	CATEGORY OF SHAREHOLERS	NUMBER OF SHARES OFFERED/AMOUNT (IN LAKHS)	WACA IN ₹ PER EQUITY SHARE*
A L Arun Kumar	Promoter Selling Shareholder	Upto 3,46,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	2.36
Sailaja Arun Kumar	Promoter Selling Shareholder	Upto 3,46,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	0.70

**As certified by the Statutory and Peer Reviewed Auditor pursuant to a certificate dated March 13, 2026*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in "*Basis for Offer Price*" on page 129 of this Draft Red Herring Prospectus 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 27 of this Draft Red Herring Prospectus.

ISSUER COMPANY AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company and Promoter Selling Shareholders, having made all reasonable inquiries, accept responsibility for and confirm that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited (**NSE EMERGE**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the NSE EMERGE. For this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (NSE).

BOOK RUNNING LEAD MANAGER TO THE OFFER		CONTACT PERSON	EMAIL & TELEPHONE
Indcap Advisors Enabling Growth | Creating Value	INDCAP ADVISORS PRIVATE LIMITED	Shraddha Khanna	**Email:** smeipo@indcap.in **Tel. No:** 033-4069 8001

DETAILS REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL & TELEPHONE
Maashitla Creating Successful People	MAASHITLA SECURITIES PRIVATE LIMITED	Mukul Agrawal	**Email**: investor.ipo@maashitla.com **Tel. No**: 011-47581432

BID/OFFER PERIOD

Anchor Investor Bidding Date: [●]*	Bid/Offer Opens On: [●]*	Bid/Offer Closes On**: [●]^

^Subject to finalisation of basis of allotment

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

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

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DRAFT RED HERRING PROSPECTUS
Dated: March 20, 2026
Please read Section 26, 28 and 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
(Formerly Known as SpectraA Technology Solutions Private Limited)
Corporate Identity Number: U74999KA2009PLC048905

Our Company was incorporated as a Private Limited Company in the name 'SpectraA Technology Solutions Private Limited', under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 20, 2009, issued by the Registrar of Companies, Karnataka. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra-Ordinary General Meeting held on January 13, 2021, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'SpectraA Technology Solutions Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 01, 2021, by the Registrar of Companies, Bangalore. The Corporate Identification Number of the Company is U74999KA2009PLC048905.

Registered Office: 17/7 Ali Asker Road, Cunningham Rd, Bangalore G.P.O, Bangalore North, Karnataka, India, 560001
Telephone No: +91 80 41150466, **Website:** www.spectraa.com, **E-Mail:** cs@spectraa.com
Contact Person: Mona Poddar, Company Secretary and Compliance Officer
Promoters of our Company: A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 34,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SPECTRAA TECHNOLOGY SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") COMPRISING OF A FRESH ISSUE OF UPTO 27,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 6,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH COMPRISING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY A L ARUN KUMAR AND UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY SAILAJA ARUN KUMAR ("THE SELLING SHAREHOLDERS OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE UPTO [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE TWO AND THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] KANNADA DAILY NEWSPAPER (KANNADA BEING REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE OFFER"* BEGINNING ON PAGE NO. 326 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (Ten)Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 (One) Working Day, subject to the Bid/Offer Period not exceeding 10 (Ten) 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 press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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 forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause (ii) above 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 346 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to *"Offer Procedure"* on page no. 346 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for Minimum Application Size".

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in "*Basis for Offer Price*" on page 129 of this Draft Red Herring Prospectus 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER COMPANY & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company and Promoter Selling Shareholders, having made all reasonable inquiries, accept responsibility for and confirm that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited (NSE

EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the NSE EMERGE. For this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (NSE)

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Indcap Advisors Private Limited **Address:** Suite# 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India **Telephone:** 033-4069 8001 **Email:** smeipo@indcap.in **Investor grievance email:** investors@indcap.in **Website:** www.indcap.in **Contact Person:** Shraddha Khanna **SEBI registration number:** INM000013031 **CIN:** U74120WB2008PTC125639	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 **Telephone:** 011-47581432 **E-mail:** investor.ipo@maashitla.com **Investor grievance:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **Website:** www.maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/OFFER PERIOD		
Anchor Investor Bidding Date: [●]*	**Bid/Offer Opens On: [●]***	**Bid/Offer Closes On**: [●]^**

^Subject to finalisation of basis of allotment

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms defined in "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Consolidated Financial Statement", "Outstanding Litigations and Material Developments", "Restrictions on Foreign Ownership of Indian Securities" and "Provisions of the Articles of Association" on pages 129, 137, 141, 189, 237, 291, 387, *and* 389 *respectively will have the meaning ascribed to such terms in those respective sections.*

CONVENTIONAL OR GENERAL TERMS

Term	Description
"SpectraA", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	SpectraA Technology Solutions Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 1956 and having its registered office at 17/7 Ali Asker Road, Cunningham Rd, Bangalore G.P.O., Bangalore, Bangalore North, Karnataka, India, 560001.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor	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 ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, 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 Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
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.

Terms	Description
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Offer and which is described in *'Basis of allocation'* under chapter titled *"Offer Procedure"* beginning on page no. 375 of this Draft Red Herring Prospectus.
Bankers to the Offer and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Bankers to the Offer and Refund Banker Agreement	Agreement dated [●] entered into amongst the Company, the Promoter Selling Shareholders, Book Running Lead Manager, the Registrar to the Offer, Bankers to the Offer.
Bid	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 Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Kannada being the regional language of Karnataka, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Kannada being the regional language of Karnataka, where our Registered Office is located).
Bid/ Offer Period	Except in relation to any 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 prospective Bidders can submit their Bids, including any revisions thereof in

Terms	Description
	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. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, 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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Indcap Advisors Private Limited
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in

Terms	Description
	consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicant, in relation to the Offer.
Designated Market Maker / Market Maker	Market Makers appointed by our Company from time to time, in this case being [●], having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	EMERGE Platform of the National Stock of India Limited (NSE)
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs 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 offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Offer
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer and with whom the Escrow Account will be opened, in this case being [●].
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
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 will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue	Fresh issue of up to 27,84,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Red Herring Prospectus / Red Herring Prospectus and the Prospectus.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.

Terms	Description
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020
GIR Number	General Index Registry Number
Individual Investors/ Individual Bidders/ Individual Applicants	Individual investors, who apply for a minimum application size of two lots, provided that the minimum application size shall be above ₹ 2,00,000/-. (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors' Portion	The portion of the Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Lot Size	Lot Size for the Offer being [●]
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the EMERGE Platform of the NSE Limited ("**NSE EMERGE**").
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of face value ₹ 10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or upto [●] Equity Shares, 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 (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs. 10 /- each of Issuer at Rs. [●] (including share premium of Rs. [●]) per equity share aggregating to Rs. [●]
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 112 of the Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non - Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).

Terms	Description
OCB / Overseas Corporate Body	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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer / Offer Size / Public Offer	The initial public offering of up to 34,76,000 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Offer and the Market Maker Reservation Portion
Offer Agreement	The agreement dated March 11, 2026 entered amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* on page 112
Offer Price	The final price at which Equity Shares will be Allotted to 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 in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and [●] edition of Regional language daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price
Promoters' Contribution	Minimum aggregate of 20% of the post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Bank account opened with the Public Offer Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Agreement	Agreement to be entered into by our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of up to [●] Equity Shares, available for allocation to QIBs

Terms	Description
	(including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar / Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated March 06, 2026 among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI 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 at 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. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.

Terms	Description
Selling Shareholders / Promoter Selling Shareholders	The Promoter Selling Shareholders being A L Arun Kumar and Sailaja Arun Kumar.
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, in this case being, [●].
Selling Shareholder Escrow Agreement	Selling Shareholder Escrow Agreement to be entered amongst the Promoter Selling Shareholders, our Company, Book Running Lead Manager, and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an Underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter(s)	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter(s), the Promoter Selling Shareholders and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI 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 offer 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. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 Circular no. 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular

Terms	Description
	(to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Willful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

OFFER RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of SpectraA Technology Solutions Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is constituted on October 10, 2025 in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled *"Our Management– Corporate Governance"* on page no. 218 of this Draft Red Herring Prospectus.
Auditor of our Company /Peer Reviewed Auditor/ Statutory Auditor	The current Statutory Auditor and Peer Reviewed Auditor of our Company, being Bhojak Lunawat and Company, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 83 of this Draft Red Herring Prospectus.
Banker(s) to the Company	Bankers to the Company are ICICI Bank Limited and Federal Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled *"Our Management"* beginning on page 209 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company is U74999KA2009PLC048905
Chairman / Chairperson	A L Arun Kumar is the Chairman and Managing Director of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 211.
Chartered Engineer	K Murali Venkata Suresh, Chartered Engineer, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included in this Draft Red Herring Prospectus.
Chief Financial Officer (CFO)	Anandi Viswanathan, the Chief Financial Officer of our Company. For details with respect to her profile, see "*Our Management – Our Key Managerial Personnel*" on page 221
Company Secretary and Compliance Officer (CS)	Mona Poddar, is the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see "*Our Management – Our Key Managerial Personnel*" on page 221
Committee(s)	Duly constituted committee(s) of our Board of Directors
Corporate Social Responsibility Committee/ CSR Committee	The Corporate Social Responsibility Committee of the Board of Directors is constituted on October 10, 2025 in accordance with Section 135 of the Companies Act, 2013. For details refer to the section titled *"Our Management– Corporate Governance"* on page no. 218 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details of our Executive Directors, see "*Our Management*" on page 209.
Group Companies	Such companies as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer *"Our Group Companies"* on page 233 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian ASs	Indian Accounting Standards
ISIN	International Securities Identification Number. The Company's ISIN is INE0GAN01010.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Our Key Managerial Personnel*" on page 221.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated February 25, 2026, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus.
Managing Director (MD)	Managing Director of our Company, being A L Arun Kumar.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on October 10, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 218.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Sailaja Arun Kumar, Shital Darak Mandhana, Sheela Arvind, Kalpundi Narayanamurthy Gopalakrishnan. For details of our Non-Executive Directors, see "*Our Management*" on page 209.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters/Our Promoters	The Promoters of our Company being A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen. For further details, please refer to chapter titled "*Our Promoters and Promoter Group*" on page 225 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group*" on page 225 of this Draft Red Herring Prospectus.
Promoter Selling Shareholder(s)	The Promoter Selling shareholders of our Company being A L Arun Kumar and Sailaja Arun Kumar.
Registered Office	The Registered Office of our Company is located at 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India
Restated Consolidated Financial Statements/ Restated Financial Statement	The Restated Consolidated Financial Statements of our Company comprising of the Restated Consolidated Statement of Assets & Liabilities as at period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows and Restated Statement of Changes in Equity for the period ended on September 30, 2025 and the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policies and explanatory notes. The Restated Consolidated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "Guidance

Term	Description
	Note"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Consolidated Financial Statements have been compiled from Audited Consolidated financial statements of our Company as at and for the period ended on September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were in accordance with AS.
ROC / Registrar of Companies	Registrar of Companies, Karnataka, at Bangalore.
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Our Senior Managerial Personnel*" on page 222.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on October 10, 2025 in accordance with Section 178 of the Companies Act, 2013 and was re-constituted pursuant to resolution passed by the Board of Directors of our Company in its Meeting held on October 15, 2025, as described in "*Our Management – Corporate Governance*" on page 218.
Subsidiary	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely, SpectraA Technology Solutions Pte. Ltd.
Whole-Time Director	Venkatraman Murali is the Whole-Time Director of the Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 211.

ISSUER AND INDUSTRY RELATED TERMS

Term	Description
AMC	Annual Maintenance Contract
ASME	American Society of Mechanical Engineers
AI	Artificial Intelligence
AISI	American Iron and Steel Institute
B2B	Business-to-Business
BIS	Bureau of Indian Standards
BOM	Bill of Materials
CAPEX	Capital Expenditure
CE	Conformité Européenne
CIP	Clean-in-Place
CNC	Computer Numerical Control
COD	Chemical Oxygen Demand
CPCB	Central Pollution Control Board
cGMP	Current Good Manufacturing Practice
DG	Diesel Generator
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBITDA Margin	EBITDA as a percentage of Revenue from Operations
ENA	Extra Neutral Alcohol
EOT	Electric Overhead Travelling
ESG	Environmental, Social and Governance
E&I	Electrical and Instrumentation
FAT	Factory Acceptance Test
FMCG	Fast Moving Consumer Goods
FG	Finished Goods
GMP	Good Manufacturing Practice
GRN	Goods Receipt Note
HP	Horsepower
IBR	Indian Boiler Regulations
IoT	Internet of Things
IIoT	Industrial Internet of Things
ISO	International Organization for Standardization
IT	Information Technology
KMP	Key Managerial Personnel

KPI / KPIs	Key Performance Indicator(s)
kVA	Kilo Volt Ampere
kWp	Kilo Watt peak
MCC	Motor Control Centre
MNRE	Ministry of New and Renewable Energy
MoU	Memorandum of Understanding
OEM	Original Equipment Manufacturer
O&M	Operations and Maintenance
OPEX	Operating Expenditure
OTA	Over-the-Air
PAT	Profit After Tax
PAT Margin	Profit After Tax as a percentage of Revenue from Operations.
P&ID / P&IDs	Piping and Instrumentation Diagram(s)
PEST	Political, Economic, Social and Technological
PET	Polyethylene Terephthalate
PFD / PFDs	Process Flow Diagram(s)
PLI	Production Linked Incentive
PLC	Programmable Logic Controller
PdM	Predictive Maintenance
RoA / ROA	Return on Assets
RoCE	Return on Capital Employed
RoE	Return on Equity
RoHS	Restriction of Hazardous Substances
SAT	Site Acceptance Test
SCADA	Supervisory Control and Data Acquisition
SLA / SLAs	Service Level Agreement(s)
SMP	Senior Management Personnel
SIP	Sterilise-in-Place
SS	Stainless Steel
StP / Stub Period	Stub Period– (Period from April 01, 2025 to September 30, 2025 covered by the Restated Consolidated Financial Statements)
USD	United States Dollar
YoY	Year-on-Year
ZLD	Zero Liquid Discharge

ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AI	Anchor Investor
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time

Term	Description
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
Financial Year/ Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NSE	National Stock Exchange of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account

Term	Description
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of NSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

KPI RELATED TERMS

KPI	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
Growth in Revenue from Operations	Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
Gross Profit	Gross Profit is the Revenue from Operations of the Company as reduced by the cost of materials consumed and Changes in Inventories of finished goods, work in progress and stock-in-trade.
Gross Profit Margin	Gross Profit Margin (%) is Gross Profit divided by Revenue from Operations
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
Profit after Tax	PAT is calculated as Profit before tax – Tax Expenses.
PAT Margin	PAT Margin is calculated as PAT for the year divided by revenue from operations.
RoE	Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
Return on Assets (ROA)	Return on Assets (ROA) is equal to PAT / total assets deployed
Net Fixed Assets Turnover	Net Fixed Asset Turnover is equal to net revenue from operations/total fixed assets. Fixed assets include property, plant & equipment
Return on Capital employed (RoCE)	Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.
Operational KPIs	
Orderbook Bifurcation – Industry wise	This KPI helps in tracking the industry wise order book of the company
Orderbook Bifurcation – State wise	This KPI helps in tracking the state wise order book of the company

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Further, all references to Bangalore shall be construed to be to Bengaluru and vice versa.

All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "SpectraA Technology Solutions Limited" and "SpectraA" and, unless the context otherwise indicates or implies, refers to SpectraA Technology Solutions Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Consolidated Financial Statements, for the period ended September 30, 2025 and the Financial Years ended March 31, 2025, 2024, 2023 in accordance with Indian Accounting Standards, Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Consolidated Financial Statements*" beginning on page 237 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, Ind AS, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Ind GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Conditions and Results of Operations"* and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Consolidated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Ind GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Restated Consolidated Financial Statements*" beginning on page 237 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "*Definitions and Abbreviations"* on page 01 of this Draft Red Herring Prospectus. In the section titled "*Provisions of Articles of Association"*, on page 389 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions 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 Indian Rupee and other foreign currencies:

Currency	As on	Financial Year Ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	88.79	85.58^^	83.37^	82.22

** If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previous available working day has been disclosed.*
^As on March 28, 2024
^As on March 28, 2025
Note: Exchange rate is rounded off to two decimal places.
Source: www.rbi.org.in/scripts/referenceratearchive.aspx

All figures are rounded off to two decimal places.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from the Credence Report[1]. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.
([1]*Industry Report on Indian Market Study: India Beer and Malt Spirit Equipment Market (2018-2032)- focusing on the India Beer and Malt Spirit Equipment Market by Credence Research, which has been paid for, by the Company)*

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled *"Risk Factors"* beginning from page 27.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Offer Price*" on page 129. of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the market;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Our ability to meet our capital expenditure requirements;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
15. The performance of the financial markets in India and globally;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation;
18. Concentration of ownership among our Promoters;
19. Our dependence on a limited number of suppliers for key raw materials, components and services.
20. Our reliance on our manufacturing facilities and the impact of any unplanned shutdowns, disruptions or capacity constraints.
21. Our dependence on customers in a limited number of industries for a significant portion of our revenue.

For further discussion of factors that could cause our actual results to differ, see the Section titled *“Risk Factors”; “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page 27, 163 and 272 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating 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.

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.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its 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 SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II

SUMMARY OF OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Industry Overview", "Our Business", "Capital Structure", "The Offer", "Restated Consolidated Financial Statements", "Objects of the Offer" "Our Promoters and Promoter Group", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Offer Procedure" on pages 27, 141, 163, 94, 77, 237, 112, 225, 272, 291 and 346, respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

We are an engineering led original equipment manufacturer executing turnkey greenfield and brownfield projects across various industries, which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals.

We primarily cater to the following product verticals; each is delivered on a turnkey basis with attention to environmental and safety standards:

1. Commercial Brewery Equipment
2. Distillery Equipment
3. Food and Beverages Plants
4. Microbrewery Equipment
5. Malt Spirit Equipment
6. Extraction Plant

For further details, please refer to the section titled "*Our Business*" beginning on Page 163 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The India Beer and Malt-Spirit Equipment Market presents substantial growth opportunities, supported by increasing consumer demand for premium, craft, and artisanal alcoholic beverages. As India stands as the world's largest whisky market and an emerging hub for craft beer, breweries and distilleries are investing heavily in advanced equipment, including malting systems, mash and lauter tuns, brew kettles, heat exchangers, fermentation tanks, and automated packaging lines. The shift from volume-driven mass products to quality- and value-driven offerings is creating strong demand for modern, scalable, and energy-efficient equipment solutions.

Government initiatives, including the National Policy on Biofuels and ethanol blending programs, further support market growth by promoting grain-based spirit production, thereby increasing the need for modern malting and distillation equipment. In addition, financial incentives, soft loans, and interest subvention schemes for new breweries and distilleries are lowering entry barriers and facilitating investment in high-quality equipment.

(Source: Report titled "Industry Report on India Beer and Malt Spirit Equipment Market (2018–2032)" dated February 26, 2026 prepared and issued by Credence Research.

For further details, please refer to the section titled "*Industry Overview*" beginning on Page 141 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen. For detailed information on our Promoters and Promoter's Group, please refer to the section titled "*Our Promoters and Promoter Group*" beginning from page 225 of this Draft Red Herring Prospectus.

SIZE OF THE OFFER

Initial Public Offer of upto 34,76,000 Equity Shares of Face Value Of ₹ 10/- each of SpectraA Technology Solutions Limited ("SpectraA" or the "Company" or The "Issuer") for cash at an offer price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Offer Price") comprising of a fresh issue of upto 27,84,000 equity shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs (the "Fresh Issue") and an offer for sale of upto 6,92,000 equity shares of face value of ₹ 10/- each comprising of upto [●] equity shares of face value of ₹10 each by A L Arun Kumar and upto [●] equity shares of face value of ₹10 each by Sailaja Arun Kumar ("The Selling Shareholders or "Promoter Selling Shareholders") ("**Offer for Sale**") aggregating to ₹ [●] Lakhs, of which [●] equity shares of face value of ₹ 10/- each for aggregating to ₹ [●] Lakhs will be reserved for subscription by market maker to the Offer (the "Market Maker Reservation Portion"). The Public Offer less the market maker reservation portion i.e. net offer of [●] equity shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs is hereinafter referred to as the "Net Offer". The Public Offer and the Net Offer will constitute upto [●] % and [●] %, respectively, of the post-Offer paid-up equity share capital of our Company. The face value of the equity shares is ₹ 10/- each.

The price band and the minimum bid lot will be two and the price band will be decided by our company in consultation with the Book Running Lead Manager and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Kannada Daily Newspaper (Kannada being regional language of Karnataka, where our registered office is located) each with wide circulation, at least two working days prior to the bid/offer opening date and shall be made available to the EMERGE platform of the NSE Limited ("NSE EMERGE") for the purposes of uploading on its website in accordance with the SEBI ICDR Regulations. For further details kindly refer to chapter titled *"Terms of the offer"* beginning on page no. 326 of this Draft Red Herring Prospectus.

For further details kindly refer to sections titled *"The Offer"* and *"Terms of the Offer"* beginning on page 77 and 326 of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The details of the proceeds of the Offer are summarized below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from Fresh Issue(1)	[●]
Less: Estimated Offer related expenses in relation to the Fresh issue(2)	[●]
Net Proceeds	[●]

(1) Subject to full subscription of the Fresh Issue component.
(2) For details, please see "Offer Related Expenses" on page 127.
(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in lakhs)

Sr. No	Particulars	Estimated Amount	% of Net Proceeds
1.	Capital Expenditure at Jaipur manufacturing facility	Up to 1,241.29#	[●]
2.	Repayment of Term Loans availed by our Company	Up to 900.00	[●]
3.	Working Capital requirements	Up to 950.00	[●]
4.	General Corporate Purposes(1)(2)	[●]	[●]
	Net issue Proceeds	**[●]**	**[●]**

 # Estimates of purchase of plant and machinery are excluding GST and other taxes.
Civil Work and Factory shed work is inclusive of GST and other taxes.
(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(2) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in accordance with the SEBI ICDR Regulations.

For further details kindly refer to section titled *"Objects of the Offer"* beginning on page 112 of this Draft Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

The aggregate pre-Offer shareholding of our Promoters and members of the Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

	Shareholders	Pre-Offer Shareholding	Post-Offer Shareholding

Sr. No.		Number of Equity Shares	Shareholding (in%) *	Number of Equity Shares	Share Holding (in %)
	PROMOTERS				
1.	A L Arun Kumar	54,21,798	53.73	[●]	[●]
2.	Sailaja Arun Kumar	36,60,408	36.27	[●]	[●]
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00	[●]	[●]
4.	Divya Praveen	5,04,585	5.00	[●]	[●]
	PROMOTER GROUP				
5.	Leela Nair	90	Negligible	[●]	[●]
6.	A.K. Nair	90	Negligible	[●]	[●]
7.	R Nalini	90	Negligible	[●]	[●]
	Total	**1,00,91,646**	**100.00**	**[●]**	**[●]**

SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group and Additional Top 10 Shareholders as a percentage of the pre-offer paid-up Equity Share capital of our Company is set out below:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment(3)			
	Shareholders	Number of Equity Shares (2)	Shareholding (in %) (2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
	PROMOTER & PROMOTER GROUP(1)						
1.	A L Arun Kumar	54,21,798	53.73	[●]	[●]	[●]	[●]
2.	Sailaja Arun Kumar	36,60,408	36.27	[●]	[●]	[●]	[●]
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00	[●]	[●]	[●]	[●]
4.	Divya Praveen	5,04,585	5.00	[●]	[●]	[●]	[●]
5.	Leela Nair	90	Negligible	[●]	[●]	[●]	[●]
6.	A.K. Nair	90	Negligible	[●]	[●]	[●]	[●]
7.	R Nalini	90	Negligible	[●]	[●]	[●]	[●]
	ADDITIONAL TOP 10 SHAREHOLDERS: NIL						

1)There are 3 Promoter Group shareholders
2)Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
3)Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

SUMMARY OF FINANCIAL INFORMATION

Financial details based on Restated Consolidated Financial Statements for the period ended September 30, 2025 and the Financial years ended as on March 31, 2025, 2024 and 2023.

(₹ in lakhs)

Particulars	Period ended September 30, 2025	For the Financial Year ended		
		31st March 2025	31st March 2024	31st March 2023
Share Capital	112.13	112.13	112.13	112.13
Net worth	1,757.88	1,311.70	818.41	617.26
Revenue from Operations	3,352.81	7,516.62	8,896.17	10,311.34
Restated Profit/(Loss) After Tax	441.31	491.43	200.45	178.10
Basic & Diluted Earnings per share (EPS) of face value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹) – Pre Bonus	39.36^	43.83	17.88	16.83
Basic & Diluted Earnings per share (EPS) of face	4.37^	4.87	1.99	1.78

Particulars	Period ended September 30, 2025	For the Financial Year ended		
		31st March 2025	31st March 2024	31st March 2023
value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹) – Post Bonus				
Restated Net Asset Value (NAV) per Equity Share (₹)	156.77	116.98	72.99	58.32
Total Borrowings (Long Term + Short Term)	2,462.51	1,720.89	1,419.27	1,055.44

^ *Not annualised*

For further details, see "*Restated Consolidated Financial Statements*" and "*Basis for Offer Price*" on pages 237 and 129.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company - SPECTRAA TECHNOLOGY SOLUTIONS LIMITED						
By the Company	1	-	-	-	-	5.48
Against the Company	-	4	-	-	-	20.78
Promoters						
By the Promoters						
A L Arun Kumar	-	-	-	-	-	-
Sailaja Arun Kumar	-	-	-	-	-	-
Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
Against the Promoters						
A L Arun Kumar	-	3	-	-	-	6.35
Sailaja Arun Kumar	-	1	-	-	-	1.26
Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
Directors other than Promoters						
By our directors						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-
Kalpundi Narayanamurthy Gopalakrishnan Narayanamurthy	-	-	-	-	-	-
Against the Directors						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Kalpundi Narayanamurthy Gopalakrishnan Narayanamurthy	-	1	-	-	-	0.01
Group Companies						
By our Group Entity/Company(ies)						
Lumiere technologies private limited	-	-	-	-	-	-
Spectraa Technology Solutions (FZE)	-	-	-	-	-	-
Against our Group Entity/ Company(ies)						
Lumiere Technologies private limited	-	8	-	-	-	95.39
Lumiere Technologies (FZE)	-	-	-	-	-	-
Subsidiary						
By our Subsidiary						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
Against Our Subsidiary						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
KMPs and SMPs*						
Against KMPs and SMPs						
Anandi Viswanathan	-	-	-	-	-	-
Mona Poddar	-	-	-	-	-	-
Amit Kumar Ojha	-	-	-	-	-	-
Arun K	-	-	-	-	-	-
B Babu	-	-	-	-	-	-
Binodh Meethal Raman	-	-	-	-	-	-

**Directors not included*

\# *For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

For further details, see *"Outstanding Litigations and Other Material Developments"* page 291 of the Draft Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus. Any of the risks discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 27 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITTMENTS

Following are the contingent liabilities and capital commitments of our Company as on date of filing Draft Red Herring Prospectus of the Company:

(₹ in lakhs)

Particulars	Period ended September 30, 2025	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
(a) Contingent Liabilities	34.65	34.65	34.65	34.65
Total	34.65	34.65	34.65	34.65

For further details, see *"Restated Consolidated Financial Statements"* on page 237 of the Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

DETAILS OF TRANSACTIONS WITH RELATED PARTIES

Particulars	Nature	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A L Arun Kumar	Remuneration	18.88	25.09	25.60	24.71
Sailaja Arun Kumar	Remuneration	7.42	14.84	15.46	15.06
Raman Pattabi	Remuneration	-	-	-	22.58
Venkatraman Murali	Remuneration	1.71	3.15	26.49	16.83
Mona Poddar	Remuneration	0.30	-	-	-
Raman Appukuttan Nair	Remuneration	3.00	5.77	5.89	5.72
Raman Appukuttan Nair	Labour Charges Paid	71.98	138.46	140.20	156.80
Raman Appukuttan Nair	Expenses Reimbursement	0.32	0.27	0.60	0.60
A L Arun Kumar	Borrowings Taken	203.17	394.51	600.20	185.84
A L Arun Kumar	Borrowings repaid	227.02	569.19	323.86	227.14
Lumiere Technologies (FZE)	Expenses Reimbursement	2.99	-	4.25	-
Lumiere Technologies (FZE)	Export sale of goods/services	-	-	415.49	-
Lumiere Technologies Private Limited	Purchase of goods and Services	12.14	385.26	54.90	39.44
Lumiere Technologies Private Limited	Sale of goods and Services	32.02	247.22	234.61	38.58
Lumiere Technologies Private Limited	Advance Given/ (Recovered)	(116.73)	105.34	124.73	65.26

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus*	Weighted Average cost of Acquisition per Equity Share of face value of ₹ 10 each *
1.	A L Arun Kumar	NIL	NA
2.	Sailaja Arun Kumar	NIL	NA
3.	Praveen Kumar Appukuttan Nair Leela	NIL	NA
4.	Divya Praveen	NIL	NA

**In the last one year, except for Bonus Issue, there has been no acquisition of shares.*

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer section title "*Capital Structure*" on page 94.

AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS

Average cost of acquisition of Equity Shares for our Promoters:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	A L Arun Kumar	54,21,798	2.36
2.	Sailaja Arun Kumar	36,60,408	0.70
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	0.75
4.	Divya Praveen	5,04,585	1.83

As certified by Statutory and Peer Reviewed Auditor of our Company i.e., M/s. Bhojak Lunawat and Company, Chartered Accountants by way of their certificate dated March 13, 2026.

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" on page 94.

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not offered any equity shares for consideration other than cash during the last one year from the date of filing of DRHP.

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
February 24, 2026	10	Nil	Bonus in the ratio of 8:1 [i.e. 8 (eight) equity bonus shares for every 1 (one) equity share held]	Capitalization of Reserves and Surplus and broad basing the Capital	A L Arun Kumar	48,19,376
					Sailaja Arun Kumar	32,53,696
					Praveen Kumar Appukuttan Nair Leela	4,48,520
					Divya Praveen	4,48,520
					Leela Nair	80
					Raman Appukuttan Nair	80
					R Nalini	80
					Total	**89,70,352**

For further details, please refer chapter title "*Capital Structure*" on page 94 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus when available, particularly the "Our Business", "Industry Overview" "Restated Consolidated Financial Statements" and related notes thereon and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 163, 141, 237 *and* 272 *respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "Industry Overview", "Our Business", and "Restated Consolidated Financial Statements" beginning on pages 141, 163 *and* 237, *respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

This Draft Red Herring Prospectus also contains certain 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 various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*

2. *Some risks may have material impact qualitatively instead of quantitatively.*

3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. We derive a significant portion of our revenue from limited number of customers. The loss of any customer, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

We primarily supply our products to Food & Beverages, Malt Spirit & Blending Plants, Breweries like Craft Breweries & Microbreweries, FMCG & Pharmaceuticals Industry. A significant portion of our revenues has historically been derived from a limited number of customers. We may not be able to maintain historical levels of business from such customers or reduce our dependence on them, which may adversely affect our growth and financial performance. The loss of, or a substantial reduction in business from any of our top customers for any reason, including termination or non-renewal of contracts, inability to agree on commercially acceptable terms, reduction in their market share, deterioration in their financial position, disputes, plant shutdowns, labour unrest, or other operational disruptions, could materially and adversely impact our business, financial condition, results of operations and cash flows.. The table below sets out our revenue from our top 05 customers and top 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for the periods indicated.

(₹ in Lakhs)

Particulars	Period ended September 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top 05 Customers	1,478.05	44.08%	3,187.94	42.41%	4,313.20	48.48%	6,355.33	61.63%
Top 10 Customers	2,141.90	63.88%	4,653.61	61.91%	6,438.03	72.37%	7,961.66	77.21%

**As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.*

We expect that we will continue to be reliant on our few key customers for the foreseeable future. The loss of any of our key customers for any reason mentioned above could adversely affect our business, results of operations, cash flows and financial condition.

The details of contribution of top ten customers as a percentage of total revenue is given below:

(₹ in Lakhs)

Particulars	Period ending September 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations
Customer 1	404.34	12.06%	759.51	10.10%	940.63	10.57%	1,778.11	17.24%
Customer 2	386.20	11.52%	735.41	9.78%	868.98	9.77%	1,773.00	17.19%
Customer 3	287.00	8.56%	723.00	9.62%	853.22	9.59%	1,554.28	15.07%
Customer 4	221.60	6.61%	519.00	6.90%	849.16	9.55%	638.24	6.19%
Customer 5	178.92	5.34%	451.03	6.00%	801.21	9.01%	611.70	5.93%
Customer 6	163.77	4.88%	336.25	4.47%	672.90	7.56%	536.15	5.20%
Customer 7	128.76	3.84%	329.48	4.38%	415.49	4.67%	347.30	3.37%
Customer 8	128.00	3.82%	295.33	3.93%	399.80	4.49%	279.06	2.71%
Customer 9	125.00	3.73%	260.70	3.47%	319.45	3.59%	232.56	2.26%
Customer 10	118.32	3.53%	243.91	3.24%	317.20	3.57%	211.27	2.05%
Total	**2,141.90**	**63.88%**	**4,653.61**	**61.91%**	**6,438.03**	**72.37%**	**7,961.66**	**77.21%**

Notes:

(1) Names of our customers has not been disclosed to preserve confidentiality and due to non-receipt of their consent.

(2) As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fails to fulfill their respective obligations, our business, financial condition and results of operations would be adversely affected. However, in the past there were no such instances in the financial years ended as on March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationships with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

2. We depend on a limited number of suppliers for our raw materials, and any disruption in supply or adverse change in supply terms it may materially affect our business.

For the period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, the cost of raw materials sourced from our top 10 suppliers accounted for 45.71%, 46.84%, 50.94% and 44.79% of our total raw material cost, respectively. We rely on a few key suppliers for the procurement of raw materials required to manufacture our products. Although during the design phase we have the flexibility to source from multiple suppliers, in practice, switching suppliers mid-cycle may be difficult until the design is updated. The table sets forth below cost of raw materials sourced from our ten suppliers in the years indicated:

Products	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials sourced from top 10 suppliers (₹ lakhs)	835.97	2,339.43	2,551.87	3,592.06
Cost of raw materials sourced from top 10 suppliers as a percentage of total raw materials sourced	45.71%	46.84%	50.94%	44.79%

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

We do not have long-term supply agreements with our suppliers and typically procure materials through purchase orders. As a result, we are exposed to risks of supply disruption, discontinuation of supply, adverse changes in commercial terms, or failure of timely delivery. While no material disruptions, quality issues or discontinuation of supplies have occurred in the past, there can be no assurance that such instances will not arise in the future. Any delay or disruption in supply may adversely affect our production schedules and have a negative impact on our business, results of operations, financial condition and cash flows.

Further, our suppliers may face business, financial or operational challenges, or be impacted by factors beyond their control such as plant shutdowns, labour unrest, transportation bottlenecks, regulatory changes, or geopolitical developments. Such events could force us to find alternative suppliers, which may be time-consuming, costly, or commercially unfavourable.

Additionally, the prices of raw materials are subject to fluctuations due to factors such as global and domestic commodity cycles, demand–supply imbalances, currency fluctuations, government policies, competition and transportation costs. Any inability to pass on such cost increases to our customers, or a delay in doing so, could adversely affect our profitability. Conversely, if sales prices decline without a corresponding reduction in raw material costs, our margins and financial performance may be adversely affected.

3. ***A part of the Net Proceeds will be utilized for the repayment of a Term Loan availed of by our Company. Accordingly, the utilization of the Net Proceeds to the extent being used for the repayment of loan will not result in creation of any tangible assets.***

Our Company has availed term loans in the ordinary course of business. As of September 30, 2025 our total secured borrowings (wherein total borrowings consist of current and non-current borrowings) amounted to ₹2,462.51 lakhs. We intend to utilize up to ₹ 900.00 lakhs from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon. See "*Objects of the Offer*" on page 112 of this Draft Red Herring Prospectus. The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. While we believe that voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, and also assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled '*Objects of the Offer*' on page 112 of this Draft Red Herring Prospectus.

4. ***Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.***

We derive a major portion of our revenue from customers located in Maharashtra, Goa, Uttarakhand, Karnataka, Uttar Pradesh, West Bengal Odisha and Sikkim. In the period ending September 30, 2025 and the last three Fiscals 2025, 2024 and 2023, more than 51.12%, 69.60%, 45.44% and 66.25% of our revenue from operations, respectively, was generated from customers situated in these States. The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

(Rs. In Lakhs)

Particulars	Period ended September 30, 2025		FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Andhra Pradesh	17.39	0.52%	129.87	1.73%	-	-	10.16	0.10%
Goa	158.45	4.73%	263.75	3.51%	890.13	10.01%	13.79	0.13%
Himachal Pradesh	0.38	0.01%	174.03	2.32%	232.05	2.61%	282.00	2.73%
Karnataka	244.33	7.29%	1,797.52	23.91%	1,409.29	15.84%	3,715.58	36.03%
Kerala	53.31	1.59%	128.68	1.71%	75.73	0.85%	235.99	2.29%
Madhya Pradesh	229.29	6.84%	604.59	8.04%	662.87	7.45%	999.57	9.69%
Maharashtra	411.42	12.27%	433.19	5.76%	82.11	0.92%	78.72	0.76%
Odisha	22.67	0.68%	1,114.28	14.82%	85.04	0.96%	243.85	2.36%
Puducherry	-	-	-	-	-	-	11.78	0.11%
Punjab	89.83	2.68%	21.60	0.29%	325.04	3.65%	279.06	2.71%
Rajasthan	-	-	18.50	0.25%	48.25	0.54%	378.99	3.68%
Tamilnadu	-	-	-	-	42.70	0.48%	443.36	4.30%
Telangana	8.52	0.25%	28.16	0.37%	261.93	2.94%	92.69	0.90%
Uttar Pradesh	132.50	3.95%	1,010.67	13.45%	221.06	2.48%	722.29	7.00%
Uttarakhand	339.92	10.14%	325.78	4.33%	266.20	2.99%	90.97	0.88%
West Bengal	-	-	161.62	2.15%	1,019.84	11.46%	1,968.22	19.09%
Sikkim	404.34	12.06%	125.51	1.67%	69.00	0.78%	-	-
Meghalaya	28.00	0.84%	40.00	0.53%	122.86	1.38%	-	-
Assam	-	-	37.47	0.50%	399.80	4.49%	-	-
Dadra and Nagar Haveli	4.22	0.13%	58.73	0.78%	861.17	9.68%	-	-
Delhi	-	-	6.70	0.09%	5.01	0.06%	-	-
Haryana	-	-	115.70	1.54%	-	-	-	-
TOTAL	**2,144.56**	**63.96%**	**6,596.34**	**87.76%**	**7,080.09**	**79.59%**	**9,567.01**	**92.78%**

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

Further, we are also exporting to some countries as set forth in the following table:

Particulars	Period ended September 30, 2025		FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Nepal	768.25	22.91%	174.23	2.32%	158.70	1.78%	303.02	2.94%
South Africa	-	-	193.28	2.57%	917.93	10.32%	198.90	1.93%
Cambodia	-	-	-	-	7.83	0.09%	1.31	0.01%
Myanmar	-	-	-	-	7.70	0.09%	208.57	2.02%
UAE	143.54	4.28%	-	-	415.49	4.67%	32.53	0.32%
Tanzania	-	-	-	-	0.67	0.01%	-	-
South Sudan	-	-	-	-	3.75	0.04%	-	-
Bhutan	178.92	5.34%	451.03	6.00%	304.02	3.42%	-	-
New Zealand	95.56	2.85%	101.74	1.35%	-	-	-	-

Particulars	Period ended September 30, 2025		FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Revenue from Operations	**% of Total Revenue from Operations**	**Revenue from Operations**	**% of Total Revenue from Operations**	**Revenue from Operations**	**% of Total Revenue from Operations**	**Revenue from Operations**	**% of Total Revenue from Operations**
West Africa	21.98	0.66%	-	-	-	-	-	-
TOTAL	**1,208.25**	**36.04%**	**920.28**	**12.24%**	**1,816.08**	**20.41%**	**744.33**	**7.22%**

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

Our Company's business is highly dependent on domestic sales vis-à-vis export sales. The export sales constitute 36.04% of our total revenue from operations for the period ended September 30, 2026. This concentration of revenue exposes us to risks arising from adverse economic, social, political or regulatory developments in India.

Our business may be adversely affected if we are unable to diversify geographically or reduce such concentration risk. Any significant disruption in these regions—arising from civil unrest, natural calamities, severe weather conditions, changes in laws and policies, labour issues or other unforeseen circumstances—may materially impact our operations, increase costs, delay execution of orders, and reduce revenues. In such instances, we may be required to halt operations or incur additional costs, adversely affecting our business, financial condition and cash flows. This concentration also exposes us to:

(i) vulnerability to changes in the political, legal and regulatory environment of such States;

(ii) the perception that we are a regional company, which may limit our ability to compete for larger or more complex projects at a national level; and

(iii) restrictions on our ability to implement strategies to cluster projects across wider geographies.

While we intend to expand into other markets, competition in new regions may come not only from established national players but also from entrenched local players who may have stronger relationships with government authorities, financial institutions, and customers, as well as deeper knowledge of local regulations and practices. Our experience in our current markets may not be directly applicable in other States, and we may not achieve the same level of success outside our existing geographies.

Although we have not faced any material adverse impact from such concentration in the past, we cannot assure you that adverse developments in these regions will not occur in the future. Any such events could materially and adversely affect our business prospects, financial condition and results of operations.

5. ***Our revenues have been on a decreasing trend for the last three Financial Years. This is due to a strategic shift towards higher-margin products by our Company. If we are unable to secure sufficient high-margin orders or if demand for such products decreases, our revenues may continue to be adversely impacted which may adversely affect our financial performance.***

Our Company has shifted its product focus towards higher-margin products and has reduced the number of lower-margin orders undertaken. As a result, while our profit margins have improved, our overall revenues have been on a decreasing trend for the last three Financial Years. This strategic shift may result in lower revenue growth and increased dependence on a limited number of higher-value orders. If we are unable to secure sufficient high-margin orders or if demand for such products decreases, our revenues may continue to be adversely impacted. Any sustained decline in revenues may materially and adversely affect our business, financial condition, cash flows and results of operations. The details of the revenue earned and profit margin on different product categories for the period ended September 30, 2025 and Financial Years 2025, 2024 and 2023 are ser forth below:

(₹ in Lakh except the percentage)

Particulars	Period Ended September 30, 2025	FY 2025	FY 2024	FY 2023
Revenue from Operations	3,352.81	7,516.62	8,896.17	10,311.34
PAT	441.31	491.43	200.45	178.10
PAT as a percentage of Revenue from	13.16%	6.54%	2.25%	1.73%

Operations				

6. ***Operating primarily in Beer and Malt Spirit Industry and dependence on a limited number of end-user industries and on customers' capital expenditure decisions may reduce demand for our products and may adversely affect our revenues, cash flows and financial condition***

A significant portion of our revenue is generated from a few industries, primarily from breweries, distilleries, food and beverages, and pharmaceuticals. Our performance is therefore linked to the overall growth and capital expenditure trends in these sectors. Any adverse development, policy change, or demand slowdown in these industries may reduce new project activity, affect capacity expansion or modernization plans, and lead to lower order inflows for our company. Sustained weakness in any of these sectors could limit our growth opportunities and result in underutilization of our manufacturing capacity.

Further, our Company operates primarily in the Indian Beer and Malt Spirit Industry and cater to customers who operate breweries, distilleries, etc. In case of any change in the Government regulations and policies pertaining to the industry may have an adverse impact on our business, profitability and results of operations.

Our business is also influenced by the capital expenditure cycles of our customers, which depend on their financial performance, access to funding, a slowdown in consumption trends or tighter financing conditions may lead customers to defer or scale down projects. Similarly, changes in government policies or tax structures that affect the Beer and Malt Spirit Industry including product pricing or profitability can alter investment priorities in these industries.

Certain sectors in which we operate have historically witnessed sudden regulatory or policy shifts that directly impact project activity. For example, in the alcohol industry, periodic restrictions on liquor production and sale, imposition of prohibition in certain states (such as Gujarat and Bihar), or changes in excise duty structures have led to cancellations or deferments of planned distillery or brewery projects. In the food and beverage industry, the implementation of the Food Safety and Standards Act and new packaging and labelling norms temporarily delayed capacity additions in some segments. Similarly, in the pharmaceutical sector, tightening of environmental and pollution control norms for API and formulation plants in specific states has affected project timelines and new investments.

Such changes, often beyond our control, can significantly influence order inflows and project execution schedules. If we are unable to diversify our exposure across industries and geographies, or if our customers reduce or delay their capital expenditure plans due to regulatory, market, or financial factors, our revenues, margins, cash flows, and overall financial condition may be adversely affected.

7. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013. Further, certain transfer forms of the Company are not traceable and we have relied on alternative documentation to reconstruct the details of such transfers.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of additional fee (as applicable) as specified by ROC. The details of such forms have been provided below:

S. No.	Name of the Form/ Return	Date of Event	Due Date of filing	Actual Date of Filing
1	Form 8	07-11-2012	06-12-2012	31-12-2012
2	Form CHG-1	26-09-2017	25-10-2017	16-11-2017
3	Form CHG-1	05-04-2018	04-05-2018	13-12-2018
4	Form CHG-1	06-06-2020	05-07-2020	28-07-2020
5	Form CHG-4	29-06-2020	28-07-2020	23-09-2020
6	Form CHG-1	21-08-2020	20-09-2020	02-11-2020
7	Form CHG-1	23-11-2020	22-12-2020	29-12-2020
8	Form CHG-1	23-09-2025	22-10-2025	18-11-2025
9	Form 23AC	15-07-2010	14-08-2010	08-02-2011
10	Form 23AC	23-09-2011	22-10-2011	26-10-2011
11	Form 23AC	28-09-2012	27-10-2012	19-11-2012
12	Form 23AC	30-09-2014	29-10-2014	12-03-2015
13	Form 20B	15-07-2010	14-09-2010	08-02-2011
14	Form 20B	30-09-2013	29-11-2013	30-11-2013
15	Form 20B	30-09-2014	29-11-2014	10-03-2015
16	Form AOC-4	30-09-2015	29-10-2015	24-02-2017
17	Form AOC-4	30-09-2017	29-10-2017	01-02-2018

S. No.	Name of the Form/ Return	Date of Event	Due Date of filing	Actual Date of Filing
18	Form AOC-4	30-09-2022	29-10-2022	20-12-2022
19	Form AOC-4 CFS	30-09-2022	29-10-2022	22-12-2022
20	Form AOC-4 XBRL	30-09-2023	29-10-2023	22-02-2024
21	Form AOC-4 XBRL	30-09-2024	29-10-2024	30-11-2024
22	Form MGT-7	30-09-2015	29-10-2015	05-05-2016
23	Form MGT-7	30-09-2017	30-11-2017	27-12-2017
24	Form MGT-7	30-09-2022	30-11-2022	23-12-2022
25	Form MGT-7	30-09-2023	30-11-2023	21-02-2024
26	Form MGT-7	30-09-2024	29-11-2024	30-11-2024
27	Form MGT-14	06-06-2014	05-07-2014	09-08-2014
28	Form MGT-14	01-06-2020	30-06-2020	16-07-2020
29	Form MGT-14	30-11-2021	29-12-2021	23-02-2022
30	Form MGT-14	01-09-2025	30-09-2025	06-11-2025
31	Form MGT-14	15-10-2025	13-11-2025	29-11-2025
32	Form MGT-14	05-09-2025	04-10-2025	01-12-2025
33	Form MGT-14 - SR	03-11-2025	02-12-2025	26-01-2026
34	Form MGT-14 - BR	03-11-2025	02-12-2025	26-01-2026
35	Form MGT-14 - SR	01-11-2025	30-11-2025	12-02-2026
36	Form MGT-14 - BR	01-11-2025	30-11-2025	12-02-2026
37	Form ADT-1	31-08-2016	14-09-2016	19-02-2026
38	Form ADT-1	30-09-2016	14-10-2016	19-02-2026
39	Form ADT-1	12-07-2025	26-07-2025	08-08-2025
40	Form ADT-1	30-09-2025	14-10-2025	25-10-2025
41	Form SH-7	01-06-2020	31-06-2020	16-07-2020
42	Form DPT-3 Onetime Return for disclosure of details of outstanding money or loan received by a company	31-03-2019	29-06-2019	01-07-2019
43	Form DPT-3	31-03-2019	29-06-2019	01-07-2019
44	Form DPT-3	31-03-2022	29-06-2022	11-07-2022
45	Form DPT-3	31-03-2023	29-06-2023	31-07-2023
46	Form DPT-3	31-03-2024	29-06-2024	01-07-2024
47	Form DIR-12	30-12-2020	29-01-2021	03-02-2021
48	Form DIR-12	30-11-2021	29-12-2021	24-02-2022
49	Form DIR-12	01-09-2025	30-09-2025	06-10-2025
50	Form DIR-12	08-10-2025	06-11-2025	08-11-2025
51	Form DIR-12	04-10-2025	02-11-2025	13-11-2025
52	Form DIR-12	15-10-2025	13-11-2025	21-11-2025
53	Form DIR-12	01-11-2025	30-11-2025	12-02-2026
54	Form PAS-3	12-05-2022	11-06-2022	23-06-2022
55	Form PAS-6	31-03-2024	30-05-2024	28-11-2025
56	Form PAS-6	30-09-2024	29-11-2024	28-11-2025
57	Form PAS-6	31-03-2025	30-05-2025	28-11-2025
58	Form INC-22	30-09-2025	29-10-2025	26-01-2026
59	Form MR-1	01-11-2025	30-12-2025	12-03-2026
60	Form MGT-14	13-03-2023	11-04-2023	16-03-2026

The non-compliances identified above were limited to procedural matters and did not involve fraud, financial irregularities, or any misstatement of the Company's affairs.

The Share Transfer forms and gift deeds pertaining to certain transfers of Equity Shares are not traceable, as the relevant records are not available with our Company or our Promoters. In the absence of these documents, we have relied on alternative documentation, including annual returns filed with the Registrar of Companies, board resolutions, and member registers maintained by our Company, to reconstruct the details of such transfers.

These documents include: (A) Gift Deeds pertaining to (1) Transfer of 17,666 equity shares by way of Gift dated December 05, 2016 from A L Arun Kumar to Sailaja Arun Kumar, (2) Transfer of 10,000 equity shares by way of Gift dated December 05, 2016 from A L Arun Kumar to Praveen Kumar Appukuttan Nair Leela and (B) Form 7B (Share Transfer Form pertaining to (1) Transfer of 1,666 equity shares dated February 04, 2011 from Sailaja Arun Kumar to Kayalvizhi

Chandrasekaran and (2) Transfer of 1,667 equity shares dated February 04, 2011 from Dileep Krishnan Mukalel to Kayalvizhi Chandrasekaran.

To address this gap, we have conducted internal searches and also engaged an independent practising company secretary to carry out an online search on the MCA Portal of the Ministry of Corporate Affairs. While we have conducted a search with RoC, in respect of the availability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.

The information relating to share transfers has been disclosed in the section titled "*Capital Structure*" on page 94 of this Draft Red Herring Prospectus, based on the annual reports, annual returns, board resolutions and statutory registers of our Company, as available, and on the basis of the search report prepared by Anand Khandelia, Independent Practising Company Secretary, certified by their certificate dated March 18, 2026. Beyond what has already been disclosed in "*Capital Structure*" on page 94, we may not be in a position to furnish any additional information in relation to such transfers, nor can we assure that the underlying records will be available or accessible in the future.

There have also been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013 and Companies Act 1956. The details of such discrepancies along with the actions taken by the Company in respect of such discrepancies are provided below:

Date of Application	Authority	Discrepancies	Status of Application
December 01, 2025 (four applications with SRN no.s AB9481396, AB9481480, AB9481560 and AB9481628)	Regional Director (S.E.R.), Hyderabad through Registrar of Companies, Bangalore	Late filing of E-Form DPT-3 under Rule 16 r/w Rule 21 of the Companies (Acceptance of Deposit) Rules, 2014 for the financial years FY 2018-19, 2019-20, 2020-21 and 2021-22.	All four DPT-3 applications were heard together on December 12, 2025 and a Compounding fee of Rs. 75,000/- was levied in total (Rs. 25,000/- each on the Company, A L Arun Kumar and Venkatraman Murali). The Compounding Fee was paid on December 26, 2025 and Final Order passed on 14.02.2026 by Regional Director (S.E.R.) Richa Kukreja, disposing of the application.
November 24, 2025 (SRN No. AB9451849)	Regional Director (S.E.R.), Hyderabad through Registrar of Companies, Bangalore	Non-appointment of Independent Directors as required under Section 149(4)/(5) of the Companies Act, 2013 r/w Rule 4 & 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Company's turnover crossed ₹100.31 crores in FY 2022-23.	An instant application for compounding of the offence was filed on November 24, 2025. It was submitted by the applicants that the default had been made good on October 04, 2025, pursuant to which three Independent Directors were appointed and Form DIR-12 was filed with the Registrar of Companies, Bangalore. The matter is pending.
March 18, 2026 (SRN No. AC2695262)	Regional Director (S.E.R.), Hyderabad through Registrar of Companies, Bangalore	Certain discrepancies have been observed in various forms including Form 23AC/Form AOC-4, Form 20B/Form MGT-7, Form MGT-14, Form ADT-1, Form PAS-6, Form SH-7, Form 66 for the financial years 2009-10,2010-11, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2022-23, 2023-24.	For these discrepancies, Form GNL-1 has been filed for voluntary disclosure which is pending for approval.

While these discrepancies were voluntarily reported and corrective steps have been taken, there is no assurance regarding the timing or outcome of the proceedings. They do not present a continuing or material risk to the Company, its operations, or its current and future shareholders. We have appointed Company secretary and compliance officer and also tightened our internal checks and compliance monitoring to reduce the likelihood of similar delays or oversights.

However, we cannot assure that similar instances will not occur in the future, that we will not commit delays or clerical errors in relation to our reporting requirements, or that no penalty or fine will be imposed by any regulatory authority. Any such events could affect our results of operations and financial condition.

8. ***Our order book may not be a reliable indicator of our future revenues or profitability. Any shortfall in future orders or order cancellation/modification could have a material adverse impact on our business, financial condition, results of operations and cash flows*.**

As of March 05, 2026, we had confirmed orders amounting to ₹ 12,951.95 lakhs. However, our order book is subject to various uncertainties and should not be regarded as a definitive indicator of our future performance. The execution of orders depends on several factors beyond our control, including modification in project scope, changes in customer requirements, delays in execution, changes in government policies, alterations in budgetary allocations, or cancellation or suspension of contracts by customers.

While we have not experienced any major order cancellations in the past three fiscals and/or for the period ended September 30, 2025, there have been instances where order quantities were modified or prices were revised by customers. We cannot assure you that such events will not occur in the future. Any delay, reduction in scope, price renegotiation, or termination of orders may reduce the value of our order book and result in lower-than-anticipated revenues and profitability.

Accordingly, there can be no assurance that the income we expect to realize from our current order book will materialize in full, on schedule, or at anticipated margins. Any such shortfall could have a material adverse impact on our business, financial condition, results of operations and cash flows.

9. ***Delays in project execution and schedule of implementation may expose us to liquidated damages and margin erosion, affecting our business and results of operation.***

We undertake both turnkey and non-turnkey projects involving design, in-house fabrication, supply, installation, and commissioning of process equipment, skids, and automation systems. While most manufacturing and fabrication are carried out at our own facility, certain specialised or large-sized components may occasionally require limited on-site fabrication or outsourced support. Delays in any stage of project execution, such as engineering release, procurement of long-lead components, in-house production, factory acceptance tests, dispatch, logistics, or commissioning, whether due to internal or external factors, may trigger contractual remedies including imposition of liquidated damages, withholding or set-off of milestone payments, and invocation of bid, advance, or performance bank guarantees. Such delays also tend to increase indirect costs like prolonged supervision, logistics expenses, and site support, leading to margin erosion even if overall project revenues remain intact.

Execution timelines can also be affected by factors beyond our control, such as delayed site readiness, design revisions by customers, delayed clearances and permits, supply-chain disruptions, labour availability, extreme weather, and other unforeseen events. Our contracts typically link payments to milestone achievements and include client remedies for delay. Extensions of time, where sought, may not always be approved or may be granted without cost compensation, resulting in cost overruns and higher working capital requirements.

Persistent or concurrent delays across multiple projects may affect our ability to redeploy resources efficiently, thereby compounding cost and schedule pressures. Such delays can also strain customer relationships, lead to reduction or cancellation of scope, and affect order-book conversion and repeat business. Disputes may arise with clients, vendors, or subcontractors regarding responsibility for delays, which may result in claims, arbitration, or litigation. If we are unable to effectively plan, monitor, and manage execution schedules, coordinate interfaces, and implement timely recovery measures, our business, results of operations, cash flows, and financial condition could be adversely affected.

10. ***We require certain approvals, licenses and permits for our operations, and failure to obtain or renew them in a timely manner may adversely affect our business.***

Our business operations require various approvals, licenses, registrations and permissions under applicable laws, rules and regulations issued by the Government of India, State Governments and other regulatory authorities. These include, among others, consents to operate under environmental laws and factory licenses. In particular, our Company has applied for Fire NOC for its manufacturing unit at Jaipur, which are yet to be received. For details of such approvals and those applied for, see "*Government and Other Statutory Approvals*" on page 299. Many of these approvals are valid for a limited period and are subject to periodic renewal, while some approvals are still in the process of being updated following our conversion from a private limited company to a public limited company.

The approvals we hold are subject to conditions, and additional approvals may be required in the future as our business expands. We cannot assure you that the necessary approvals will be granted or renewed in a timely manner, or at all. Any failure to obtain or renew approvals, or to comply with the prescribed conditions, may result in suspension or cancellation of such approvals, thereby restricting our ability to carry on certain business activities. This could materially and adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced any material adverse impact from failure to obtain or renew approvals, or suspension or cancellation of licenses, in the last three fiscals and the period ended September 30, 2025, there can be no assurance that such events will not occur in the future.

11. We are unable to locate the Consent to Establish for two of our manufacturing units and any inability to comply with applicable environmental laws may expose us to regulatory action and could adversely affect our business, financial condition and results of operations.

Our Company has obtained Consent to Operate for two of its manufacturing units under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. In relation to our unit in Karnataka, our Company has received Consent to Operate (Air, Water) bearing approval no. AW-124183 from the Karnataka State Pollution Control Board on July 20, 2023, which is valid up to December 31, 2037. Further, in relation to our unit in Rajasthan, our Company has received Consent to Operate bearing file no. F(Tech)/JAIPUR(Chomu)/8223(1)/2024-2025/433-434 from the Rajasthan State Pollution Control Board on May 23, 2024, which is valid till cancelled or till the unit is modified. However, our Company is presently unable to locate the Consent to Establish in respect of both these premises.

While our Company is in possession of the relevant Consents to Operate for the aforesaid units, which normally are issued only after the issuance of Consent to Establish, our inability to locate the corresponding Consent to Establish may subject us to regulatory scrutiny and we may be required to provide additional explanations, obtain duplicate copies, seek ratification, or take such other corrective steps as may be directed by the relevant pollution control authorities. In the event any regulatory authority concludes that the requisite Consent to Establish had not been obtained, was not available on record, or that our records in relation thereto are inadequate, our Company may be subject to penalties, fines, adverse directions, suspension of operations at the relevant units, or other actions under applicable environmental laws.

Any such action, or any delay in resolving this matter, may disrupt our manufacturing operations, adversely affect our reputation, lead to increased compliance costs, and adversely affect our business, financial condition, cash flows and results of operations.

12. We operate our manufacturing facility at Jaipur from leased premises and any disruption or non-renewal of such leases may adversely affect our business.

Our Company operates from premises taken on lease and does not own the property from which it conducts its business, details are provided below:

1. Our factory premises at Plot No. B-471, Manda-II, Industrial Area, Unit Office – Jaipur (North), District - Jaipur is on lease for a period of 99 years from the date March 29, 2022.

These lease arrangements are subject to termination, amendment, or non-renewal by the respective lessors. We may continue to enter into such lease deeds in the future. Renewals of such leases may lead to higher costs due to rent escalations. There can be no assurance that they will be renewed upon expiry, or that any renewal will be on similar terms. Any termination, non-renewal of these premises, including situations requiring us to vacate at short notice, could disrupt the continuity of our operations and lead to production disruptions, relocation expenses, delays in obtaining regulatory approvals, and reduced operational efficiency.

Further, we may not be able to identify or secure suitable alternative premises on commercially acceptable terms within a reasonable period. The occurrence of any of the above events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

13. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.

The execution of our projects, which primarily involve the design, fabrication, supply and installation of steel tanks and related engineering works for distilleries, breweries and other process industries, is subject to various implementation risks. Our contracts are generally time-bound and, in some cases, subject to liquidated damages and other contractual remedies for delay or non-performance. There can be no assurance that our projects will be completed within the scheduled timelines and estimated costs.

Certain implementation risks and uncertainties that we may experience in the conduct of our business include, among others: (a) significant additional costs due to delays in completion of projects; (b) clients seeking liquidated damages on account of failure to achieve the agreed project timelines; (c) termination of contracts or refusal by clients to grant extensions of time for completion; (d) inability to avail financing required for the execution of projects on commercially viable terms; (e) unforeseen issues arising out of engineering designs for projects, including the need for design changes during execution; (f) risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; (g) non-availability, delays in supply or price increases in relation to key raw materials (including steel) and skilled manpower required for execution of the project; (h) delays caused by the inability of relevant authorities, utilities or other counterparties to fulfil their obligations in accordance with the relevant contracts, resulting in unanticipated delays; (i) delays on account of sub-par performance, non-performance or delays by sub-contractors and other vendors; and (j) disputes with workers, force majeure events and unanticipated costs due to amendments in plans and specifications or changes in client requirements.

Further, our projects may be subject to various risks associated with obtaining and maintaining regulatory approvals, technical clearances and other permissions, as well as meeting financial requirements for the execution of such projects, including margin money and working capital. Any delays in obtaining such approvals or arranging requisite finances, or any additional conditions imposed by regulatory authorities or lenders, may increase project costs or render certain projects unprofitable.

While we have not, in the past, faced instances where there was cost escalation due to project delays, this may not be indicative of our future experience. There can be no assurance that we will not encounter significant delays or cost overruns in the future. Any such delays, cost overruns, imposition of liquidated damages, termination of contracts, disputes with clients or sub-contractors, or unanticipated costs may adversely affect our revenues, profitability, cash flows, reputation and overall financial condition.

14. ***We have certain outstanding litigation against our Company, Directors and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entity/ Company, as at the date of this Draft Red Herring Prospectus.

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company - SPECTRAA TECHNOLOGY SOLUTIONS LIMITED						
By the Company	1	-	-	-	-	5.48
Against the Company	-	4	-	-	-	20.78
Promoters						
By the Promoters						
A L Arun Kumar	-	-	-	-	-	-
Sailaja Arun Kumar	-	-	-	-	-	-
Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
Against the Promoters						
A L Arun Kumar	-	3	-	-	-	6.35
Sailaja Arun Kumar	-	1	-	-	-	1.26
Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
Directors other than Promoters						
By our directors						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-
Kalpundi Narayanamurthy	-	-	-	-	-	-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Gopalakrishnan Narayanamurthy						
Against the Directors						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-
Kalpundi Narayanamurthy Gopalakrishnan Narayanamurthy	-	1	-	-	-	0.01
Group Companies						
By our Group Entity/Company(ies)						
Lumiere technologies private limited	-	-	-	-	-	-
Spectraa Technology Solutions (FZE)	-	-	-	-	-	-
Against our Group Entity/ Company(ies)						
Lumiere Technologies private limited	-	8	-	-	-	95.39
Lumiere Technologies (FZE)	-	-	-	-	-	-
Subsidiary						
By our Subsidiary						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
Against Our Subsidiary						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
KMPs and SMPs*						
Against KMPs and SMPs						
Anandi Viswanathan	-	NA	-	NA	NA	-
Mona Poddar	-	NA	-	NA	NA	-
Amit Kumar Ojha	-	NA	-	NA	NA	-
Arun K	-	NA	-	NA	NA	-
B Babu	-	NA	-	NA	NA	-
Binodh Meethal Raman	-	NA	-	NA	NA	-

**Directors not included*

** For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

Notes:
The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

15. ***There have been certain instances of delays in payment of certain statutory dues and repayment of installments of loans availed by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

Our Company is engaged in the business of manufacturing and fabrication of steel tanks for various industries, which attracts tax liability such as Goods and Service Tax and Income Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance etc. Any demand or penalty raised by the concerned authority in future for late payments or non-payments for any previous year and current year will affect the financial position of the Company.

During the previous Financial Years, we have had instances of delays in filing of GSTR1/ GSTR3B with respect to GST and EPF, ESI contributions, which have all been paid as on the date of this Draft Red Herring Prospectus. Any demand or penalty raised by the concerned GST / EPF/ESI or any other statutory authority for such late filings may affect the financial position of the company. The Company has now implemented strict monitoring and improved processes to ensure timely filing of returns and timely statutory payments in the future. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the periods indicated:

The table below sets forth the details of the delay in depositing **PF dues** paid by us in relation to our employees for the periods indicated:

S. No.	For the Month/Period	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	Apr-22	15-05-2022	29-07-2022	75
2	May-22	15-06-2022	29-07-2022	44
3	Jun-22	15-07-2022	29-07-2022	14
4	Jul-22	15-08-2022	22-02-2023	191
5	Aug-22	15-09-2022	02-03-2023	168
6	Sep-22	15-10-2022	02-03-2023	138
7	Oct-22	15-11-2022	02-03-2023	107
8	Nov-22	15-12-2022	02-03-2023	77
9	Dec-22	15-01-2023	18-03-2023	62
10	Jan-23	15-02-2023	26-Aug-23	192
11	Feb-23	15-03-2023	26-Aug-23	164
12	Mar-23	15-04-2023	26-Aug-23	133
13	Apr-23	15-05-2023	03-Oct-23	141
14	May-23	15-06-2023	03-Oct-23	110
15	Jun-23	15-07-2023	03-Oct-23	80
16	Jul-23	15-08-2023	03-Oct-23	49
17	Aug-23	15-09-2023	03-Oct-23	18
18	Sep-23	15-10-2023	29-Dec-23	75
19	Oct-23	15-11-2023	11-May-24	178
20	Nov-23	15-12-2023	11-May-24	148
21	Dec-23	15-01-2024	11-May-24	117
22	Jan-24	15-02-2024	08-Aug-24	175
23	Feb-24	15-03-2024	08-Aug-24	146
24	Mar-24	15-04-2024	08-Aug-24	115
25	Apr-24	15-05-2024	05-Dec-24	204
26	May-24	15-06-2024	05-Dec-24	173
27	Jun-24	15-07-2024	05-Dec-24	143
28	Jul-24	15-08-2024	02-Jan-25	140
29	Aug-24	15-09-2024	02-Jan-25	109
30	Sep-24	15-10-2024	28-Jul-25	286
31	Oct-24	15-11-2024	28-Jul-25	255
32	Nov-24	15-12-2024	28-Jul-25	225
33	Dec-24	15-01-2025	28-Jul-25	194

34	Jan-25	15-02-2025	28-Jul-25	163
35	Feb-25	15-03-2025	28-Jul-25	135
36	Mar-25	15-04-2025	28-Jul-25	104
37	Apr-25	15-05-2025	30-Aug-25	107
38	May-25	15-06-2025	30-Aug-25	76
39	Jun-25	15-07-2025	30-Aug-25	46
40	Jul-25	15-08-2025	30-Aug-25	15
41	Aug-25	15-09-2025	23-Oct-25	38
42	Sep-25	15-10-2025	23-Oct-25	8

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

The table below sets forth the details of the delays in filing **GST returns** of the Company:

For Karnataka:

S. No.	For the Month / Year	Date of Filling	Due Date	No. of Days Delayed	Return type
1	March	16-06-2023	20-04-2023	57	GSTR-3B
2	February	15-04-2023	20-03-2023	26	GSTR-3B
3	January	17-03-2023	20-02-2023	25	GSTR-3B
4	December	16-02-2023	20-01-2023	27	GSTR-3B
5	November	10-01-2023	20-12-2022	21	GSTR-3B
6	October	20-12-2022	20-11-2022	30	GSTR-3B
7	September	14-11-2022	20-10-2022	25	GSTR-3B
8	August	12-10-2022	20-09-2022	22	GSTR-3B
9	July	05-09-2022	20-08-2022	16	GSTR-3B
10	June	11-08-2022	20-07-2022	22	GSTR-3B
11	May	07-07-2022	20-06-2022	17	GSTR-3B
12	April	23-06-2022	20-05-2022	34	GSTR-3B
13	March	24-05-2024	20-04-2024	34	GSTR-3B
14	February	20-04-2024	20-03-2024	31	GSTR-3B
15	January	05-04-2024	20-02-2024	45	GSTR-3B
16	December	01-03-2024	20-01-2024	41	GSTR-3B
17	November	01-02-2024	20-12-2023	43	GSTR-3B
18	October	29-12-2023	20-11-2023	39	GSTR-3B
19	September	22-11-2023	20-10-2023	33	GSTR-3B
20	August	25-10-2023	20-09-2023	35	GSTR-3B
21	July	16-09-2023	20-08-2023	27	GSTR-3B
22	June	30-08-2023	20-07-2023	41	GSTR-3B
23	May	09-08-2023	20-06-2023	50	GSTR-3B
24	April	13-07-2023	20-05-2023	54	GSTR-3B
25	March	03-06-2025	20-04-2025	44	GSTR-3B
26	February	07-04-2025	20-03-2025	18	GSTR-3B
27	January	15-03-2025	20-02-2025	23	GSTR-3B
28	December	20-02-2025	20-01-2025	31	GSTR-3B
29	November	08-01-2025	20-12-2024	19	GSTR-3B
30	October	28-12-2024	20-11-2024	38	GSTR-3B
31	September	26-11-2024	20-10-2024	37	GSTR-3B
32	August	07-10-2024	20-09-2024	17	GSTR-3B
33	July	21-09-2024	20-08-2024	32	GSTR-3B
34	June	14-08-2024	20-07-2024	25	GSTR-3B
35	May	22-07-2024	20-06-2024	32	GSTR-3B
36	April	25-06-2024	20-05-2024	36	GSTR-3B
37	September	31-10-2025	20-10-2025	11	GSTR-3B
38	August	11-10-2025	20-09-2025	21	GSTR-3B
39	July	13-09-2025	20-08-2025	24	GSTR-3B
40	June	04-09-2025	20-07-2025	46	GSTR-3B

41	May	23-07-2025	20-06-2025	33	GSTR-3B
42	April	03-07-2025	20-05-2025	44	GSTR-3B
43	March	09-05-2023	11-04-2023	28.00	GSTR-1
44	February	20-03-2023	11-03-2023	9.00	GSTR-1
45	January	17-02-2023	11-02-2023	6.00	GSTR-1
46	December	20-01-2023	11-01-2023	9.00	GSTR-1
47	November	28-12-2022	11-12-2022	17.00	GSTR-1
48	October	08-12-2022	11-11-2022	27.00	GSTR-1
49	September	14-10-2022	11-10-2022	3.00	GSTR-1
50	August	19-09-2022	11-09-2022	8.00	GSTR-1
51	July	12-08-2022	11-08-2022	1.00	GSTR-1
52	June	27-07-2022	11-07-2022	16.00	GSTR-1
53	May	23-06-2022	11-06-2022	12.00	GSTR-1
54	April	15-06-2022	11-05-2022	35.00	GSTR-1
55	March	25-04-2024	11-04-2024	14.00	GSTR-1
56	February	05-04-2024	11-03-2024	25.00	GSTR-1
57	January	07-03-2024	11-02-2024	25.00	GSTR-1
58	December	09-02-2024	11-01-2024	29.00	GSTR-1
59	November	29-12-2023	11-12-2023	18.00	GSTR-1
60	October	29-11-2023	11-11-2023	18.00	GSTR-1
61	September	25-10-2023	11-10-2023	14.00	GSTR-1
62	August	22-09-2023	11-09-2023	11.00	GSTR-1
63	July	02-09-2023	11-08-2023	22.00	GSTR-1
64	June	14-08-2023	11-07-2023	34.00	GSTR-1
65	May	26-07-2023	11-06-2023	45.00	GSTR-1
66	April	23-06-2023	11-05-2023	43.00	GSTR-1
67	March	22-04-2025	11-04-2025	11.00	GSTR-1
68	February	28-03-2025	11-03-2025	17.00	GSTR-1
69	January	24-02-2025	11-02-2025	13.00	GSTR-1
70	December	21-01-2025	11-01-2025	10.00	GSTR-1
71	November	03-01-2025	11-12-2024	23.00	GSTR-1
72	October	05-12-2024	11-11-2024	24.00	GSTR-1
73	September	30-10-2024	11-10-2024	19.00	GSTR-1
74	August	03-10-2024	11-09-2024	22.00	GSTR-1
75	July	05-09-2024	11-08-2024	25.00	GSTR-1
76	June	01-08-2024	11-07-2024	21.00	GSTR-1
77	May	11-07-2024	11-06-2024	30.00	GSTR-1
78	April	29-05-2024	11-05-2024	18.00	GSTR-1
79	September	29-10-2025	11-10-2025	18.00	GSTR-1
80	August	22-09-2025	11-09-2025	11.00	GSTR-1
81	July	11-09-2025	11-08-2025	31.00	GSTR-1
82	June	06-08-2025	11-07-2025	26.00	GSTR-1
83	May	21-07-2025	11-06-2025	40.00	GSTR-1
84	April	07-06-2025	11-05-2025	27.00	GSTR-1
85	Annual	31-12-2025	31-12-2025	0.00	GST 9&9C
86	Annual	11-01-2024	31-12-2023	11.00	GST 9&9C
87	Annual	22-07-2025	31-12-2024	203.00	GST 9&9C

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

For Rajasthan:

S. No.	For the Month / Year	Date of Filling	Due Date	No. of Days Delayed	Return type
1	March	13-06-2023	20-04-2023	54	GSTR-3B
2	March	05-06-2024	20-04-2024	46	GSTR-3B

3	February	04-06-2024	20-03-2024	76	GSTR-3B
4	January	20-04-2024	20-02-2024	60	GSTR-3B
5	December	12-02-2024	20-01-2024	23	GSTR-3B
6	November	01-02-2024	20-12-2023	43	GSTR-3B
7	October	21-12-2023	20-11-2023	31	GSTR-3B
8	September	22-11-2023	20-10-2023	33	GSTR-3B
9	August	25-10-2023	20-09-2023	35	GSTR-3B
10	July	23-09-2023	20-08-2023	34	GSTR-3B
11	June	24-08-2023	20-07-2023	35	GSTR-3B
12	May	11-08-2023	20-06-2023	52	GSTR-3B
13	April	13-07-2023	20-05-2023	54	GSTR-3B
14	March	03-07-2025	20-04-2025	74	GSTR-3B
15	February	07-04-2025	20-03-2025	18	GSTR-3B
16	January	15-03-2025	20-02-2025	23	GSTR-3B
17	December	01-03-2025	20-01-2025	40	GSTR-3B
18	November	15-02-2025	20-12-2024	57	GSTR-3B
19	October	28-12-2024	20-11-2024	38	GSTR-3B
20	September	26-11-2024	20-10-2024	37	GSTR-3B
21	August	08-10-2024	20-09-2024	18	GSTR-3B
22	July	07-10-2024	20-08-2024	48	GSTR-3B
23	June	22-08-2024	20-07-2024	33	GSTR-3B
24	May	22-07-2024	20-06-2024	32	GSTR-3B
25	April	12-06-2024	20-05-2024	23	GSTR-3B
26	September	31-10-2025	20-10-2025	11	GSTR-3B
27	July	13-09-2025	20-08-2025	24	GSTR-3B
28	June	13-09-2025	20-07-2025	55	GSTR-3B
29	May	01-09-2025	20-06-2025	73	GSTR-3B
30	April	03-07-2025	20-05-2025	44	GSTR-3B
31	November	20-12-2022	11-12-2022	9.00	GSTR-1
32	March	04-06-2024	11-04-2024	54.00	GSTR-1
33	February	22-04-2024	11-03-2024	42.00	GSTR-1
34	January	21-02-2024	11-02-2024	10.00	GSTR-1
35	December	09-02-2024	11-01-2024	29.00	GSTR-1
36	November	21-12-2023	11-12-2023	10.00	GSTR-1
37	October	29-11-2023	11-11-2023	18.00	GSTR-1
38	September	30-10-2023	11-10-2023	19.00	GSTR-1
39	August	23-09-2023	11-09-2023	12.00	GSTR-1
40	July	28-08-2023	11-08-2023	17.00	GSTR-1
41	June	21-08-2023	11-07-2023	41.00	GSTR-1
42	May	22-07-2023	11-06-2023	41.00	GSTR-1
43	April	23-06-2023	11-05-2023	43.00	GSTR-1
44	March	28-04-2025	11-04-2025	17.00	GSTR-1
45	February	31-03-2025	11-03-2025	20.00	GSTR-1
46	January	04-03-2025	11-02-2025	21.00	GSTR-1
47	December	24-02-2025	11-01-2025	44.00	GSTR-1
48	November	03-01-2025	11-12-2024	23.00	GSTR-1
49	October	13-12-2024	11-11-2024	32.00	GSTR-1
50	September	31-10-2024	11-10-2024	20.00	GSTR-1
51	August	07-10-2024	11-09-2024	26.00	GSTR-1
52	July	21-09-2024	11-08-2024	41.00	GSTR-1
53	June	31-07-2024	11-07-2024	20.00	GSTR-1
54	May	12-06-2024	11-06-2024	1.00	GSTR-1

55	April	05-06-2024	11-05-2024	25.00	GSTR-1
56	September	30-10-2025	11-10-2025	19.00	GSTR-1
57	August	18-09-2025	11-09-2025	7.00	GSTR-1
58	July	13-09-2025	11-08-2025	33.00	GSTR-1
59	June	13-09-2025	11-07-2025	64.00	GSTR-1
60	May	21-08-2025	11-06-2025	71.00	GSTR-1
61	April	03-07-2025	11-05-2025	53.00	GSTR-1
62	Annual	22-01-2024	31-12-2023	22.00	GST 9&9C
63	Annual	23-07-2025	31-12-2024	204.00	GST 9&9C

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

For Madhya Pradesh

S. No.	For the Month / Year	Date of Filling	Due Date	No. of Days Delayed	Return type
1	March	16-06-2023	20-04-2023	57	GSTR-3B
2	February	13-04-2023	20-03-2023	24	GSTR-3B
3	January	17-03-2023	20-02-2023	25	GSTR-3B
4	December	16-02-2023	20-01-2023	27	GSTR-3B
5	November	09-01-2023	20-12-2022	20	GSTR-3B
6	October	21-12-2022	20-11-2022	31	GSTR-3B
7	September	14-11-2022	20-10-2022	25	GSTR-3B
8	August	12-10-2022	20-09-2022	22	GSTR-3B
9	July	05-09-2022	20-08-2022	16	GSTR-3B
10	June	11-08-2022	20-07-2022	22	GSTR-3B
11	May	07-07-2022	20-06-2022	17	GSTR-3B
12	April	23-06-2022	20-05-2022	34	GSTR-3B
13	March	05-06-2024	20-04-2024	46	GSTR-3B
14	February	05-04-2024	20-03-2024	16	GSTR-3B
15	January	05-04-2024	20-02-2024	45	GSTR-3B
16	December	07-02-2024	20-01-2024	18	GSTR-3B
17	November	01-02-2024	20-12-2023	43	GSTR-3B
18	October	21-12-2023	20-11-2023	31	GSTR-3B
19	September	22-11-2023	20-10-2023	33	GSTR-3B
20	August	25-10-2023	20-09-2023	35	GSTR-3B
21	July	23-09-2023	20-08-2023	34	GSTR-3B
22	June	24-08-2023	20-07-2023	35	GSTR-3B
23	May	11-08-2023	20-06-2023	52	GSTR-3B
24	April	13-07-2023	20-05-2023	54	GSTR-3B
25	April	05-06-2024	20-05-2024	16	GSTR-3B
26	March	16-05-2023	11-04-2023	35.00	GSTR-1
27	February	01-04-2023	11-03-2023	21.00	GSTR-1
28	January	17-02-2023	11-02-2023	6.00	GSTR-1
29	December	20-01-2023	11-01-2023	9.00	GSTR-1
30	November	28-12-2022	11-12-2022	17.00	GSTR-1
31	October	17-11-2022	11-11-2022	6.00	GSTR-1
32	September	13-10-2022	11-10-2022	2.00	GSTR-1
33	August	16-09-2022	11-09-2022	5.00	GSTR-1
34	July	11-08-2022	11-08-2022	0.00	GSTR-1
35	June	15-07-2022	11-07-2022	4.00	GSTR-1
36	May	23-06-2022	11-06-2022	12.00	GSTR-1
37	April	15-06-2022	11-05-2022	35.00	GSTR-1
38	March	03-06-2024	11-04-2024	53.00	GSTR-1
39	February	05-04-2024	11-03-2024	25.00	GSTR-1
40	December	07-02-2024	11-01-2024	27.00	GSTR-1
41	November	21-12-2023	11-12-2023	10.00	GSTR-1
42	October	29-11-2023	11-11-2023	18.00	GSTR-1
43	September	17-11-2023	11-10-2023	37.00	GSTR-1

44	August	23-09-2023	11-09-2023	12.00	GSTR-1
45	July	28-08-2023	11-08-2023	17.00	GSTR-1
46	June	21-08-2023	11-07-2023	41.00	GSTR-1
47	May	20-07-2023	11-06-2023	39.00	GSTR-1
48	April	23-06-2023	11-05-2023	43.00	GSTR-1
49	June	17-07-2024	11-07-2024	6.00	GSTR-1
50	April	05-06-2024	11-05-2024	25.00	GSTR-1
51	Annual	28-01-2024	31-12-2023	28.00	GST 9&9C
52	Annual	23-07-2025	31-12-2024	204.00	GST 9&9C

The table below sets forth the details of the delays in depositing **ESIC dues** of the Company:

S. No.	For the Month/Period	Due Date	Deposit of ESIC (Date of return filing)	No. of Days delay
1	Apr-22	15-05-2022	29-07-2022	75
2	May-22	15-06-2022	29-07-2022	44
3	Jun-22	15-07-2022	29-07-2022	14
4	Jul-22	15-08-2022	01-03-2023	198
5	Aug-22	15-09-2022	01-03-2023	167
6	Sep-22	15-10-2022	01-03-2023	137
7	Oct-22	15-11-2022	01-03-2023	106
8	Nov-22	15-12-2022	01-03-2023	76
9	Dec-22	15-01-2023	17-03-2023	61
10	Jan-23	15-02-2023	17-03-2023	30
11	Feb-23	15-03-2023	17-03-2023	2
12	Mar-23	15-04-2023	12-06-2023	58
13	Apr-23	15-05-2023	12-06-2023	28
14	May-23	15-06-2023	23-09-2023	100
15	Jun-23	15-07-2023	23-09-2023	70
16	Jul-23	15-08-2023	23-09-2023	39
17	Aug-23	15-09-2023	03-10-2023	18
18	Sep-23	15-10-2023	29-12-2023	75
19	Oct-23	15-11-2023	29-12-2023	44
20	Nov-23	15-12-2023	29-12-2023	14
21	Dec-23	15-01-2024	25-06-2024	162
22	Jan-24	15-02-2024	25-06-2024	131
23	Feb-24	15-03-2024	25-06-2024	102
24	Mar-24	15-04-2024	25-06-2024	71
25	Apr-24	15-05-2024	05-12-2024	204
26	May-24	15-06-2024	05-12-2024	173
27	Jun-24	15-07-2024	05-12-2024	143
28	Jul-24	15-08-2024	05-12-2024	112
29	Aug-24	15-09-2024	05-12-2024	81
30	Sep-24	15-10-2024	30-08-2025	319
31	Nov-24	15-12-2024	29-07-2025	226
32	Feb-25	15-03-2025	29-07-2025	136
33	Mar-25	15-04-2025	29-07-2025	105
34	Apr-25	15-05-2025	30-08-2025	107
35	May-25	15-06-2025	30-08-2025	76
36	Jun-25	15-07-2025	30-08-2025	46
37	Jul-25	15-08-2025	30-08-2025	15
38	Aug-25	15-09-2025	18-09-2025	3
39	Sep-25	15-10-2025	23-10-2025	8

Professional Tax Delays

S. No.	For the Month/Period	Due Date	Date of deposit of tax	No. of Days delay
1	Apr-22	20-05-2022	29-07-2022	70

2	May-22	20-06-2022	29-07-2022	39
3	Jun-22	20-07-2022	29-07-2022	9
4	Jul-22	20-08-2022	18-03-2023	210
5	Aug-22	20-09-2022	18-03-2023	179
6	Sep-22	20-10-2022	18-03-2023	149
7	Oct-22	20-11-2022	18-03-2023	118
8	Nov-22	20-12-2022	18-03-2023	88
9	Dec-22	20-01-2023	18-03-2023	57
10	Jan-23	20-02-2023	18-03-2023	26
11	Mar-23	20-04-2023	29-08-2023	131
12	Apr-23	20-05-2023	04-11-2023	168
13	May-23	20-06-2023	11-05-2024	326
14	Jun-23	20-07-2023	11-05-2024	296
15	Jul-23	20-08-2023	11-05-2024	265
16	Aug-23	20-09-2023	11-05-2024	234
17	Sep-23	20-10-2023	11-05-2024	204
18	Oct-23	20-11-2023	11-05-2024	173
19	Nov-23	20-12-2023	11-05-2024	143
20	Dec-23	20-01-2024	11-05-2024	112
21	Jan-24	20-02-2024	08-08-2024	170
22	Feb-24	20-03-2024	08-08-2024	141
23	Mar-24	20-04-2024	08-08-2024	110
24	Apr-24	20-05-2024	02-01-2025	227
25	May-24	20-06-2024	02-01-2025	196
26	Jun-24	20-07-2024	02-01-2025	166
27	Jul-24	20-08-2024	02-01-2025	135
28	Aug-24	20-09-2024	02-01-2025	104
29	Sep-24	20-10-2024	02-01-2025	74
30	Oct-24	20-11-2024	02-01-2025	43
31	Nov-24	20-12-2024	02-01-2025	13
32	Dec-24	20-01-2025	28-07-2025	189
33	Jan-25	20-02-2025	28-07-2025	158
34	Feb-25	20-03-2025	28-07-2025	130
35	Mar-25	20-04-2025	29-07-2025	100
36	Apr-25	20-05-2025	30-08-2025	102
37	May-25	20-06-2025	30-08-2025	71
38	Jun-25	20-07-2025	30-08-2025	41
39	Jul-25	20-08-2025	30-08-2025	10
40	Aug-25	20-09-2025	24-10-2025	34
41	Sep-25	20-10-2025	24-10-2025	4

TDS Delays

Quarter	Return Due date	Filed Date	Delay in days	Form Type
Q1 FY 22-23	31-07-2022	13-12-2022	135	24Q
Q2 FY 22-23	31-10-2022	23-03-2023	143	24Q
Q3 FY 22-23	31-01-2023	06-05-2023	95	24Q
Q4 FY 22-23	31-05-2023	21-07-2023	51	24Q
Q1 FY 22-23	31-07-2022	13-12-2022	135	26Q
Q2 FY 22-23	31-10-2022	16-01-2023	77	26Q
Q3 FY 22-23	31-01-2023	11-07-2023	161	26Q
Q4 FY 22-23	31-05-2023	24-07-2023	54	26Q
Q1 FY 23-24	31-07-2023	13-12-2023	135	24Q
Q2 FY 23-24	31-10-2023	14-05-2024	196	24Q
Q3 FY 23-24	31-01-2024	14-05-2024	104	24Q
Q4 FY 23-24	31-05-2024	10-07-2024	40	24Q
Q1 FY 23-24	31-07-2023	13-12-2023	135	26Q
Q2 FY 23-24	31-10-2023	26-03-2024	147	26Q
Q3 FY 23-24	31-01-2024	04-06-2024	125	26Q

Q4 FY 23-24	31-05-2024	06-07-2024	36	26Q
Q1 FY 24-25	31-07-2024	02-01-2025	155	24Q
Q2 FY 24-25	31-10-2024	14-03-2025	134	24Q
Q3 FY 24-25	31-01-2025	09-04-2025	68	24Q
Q4 FY 24-25	31-05-2025	04-09-2025	96	24Q
Q1 FY 24-25	31-07-2024	02-01-2025	155	26Q
Q2 FY 24-25	31-10-2024	17-03-2025	137	26Q
Q3 FY 24-25	31-01-2025	21-08-2025	202	26Q
Q4 FY 24-25	31-05-2025	21-08-2025	82	26Q
Q1 FY 25-26	31-07-2025	03-11-2025	95	24Q
Q2 FY 25-26	31-10-2025	03-11-2025	3	24Q
Q1 FY 25-26	31-07-2025	10-11-2025	102	26Q
Q2 FY 25-26	31-10-2025	10-11-2025	10	26Q

TDS Challan

Month	Due date	Payment Date	Delay in payment	Section
Apr-22	07-05-2022	24-11-2022	201	192
May-22	07-06-2022	29-11-2022	175	192
Jun-22	07-07-2022	29-11-2022	145	192
Jul-22	07-08-2022	17-03-2023	222	192
Aug-22	07-09-2022	17-03-2023	191	192
Sep-22	07-10-2022	17-03-2023	161	192
Oct-22	07-11-2022	17-03-2023	130	192
Nov-22	07-12-2022	18-03-2023	101	192
Dec-22	07-01-2023	14-04-2023	97	192
Jan-23	07-02-2023	19-07-2023	162	192
Feb-23	07-03-2023	19-07-2023	134	192
Mar-23	07-04-2023	19-07-2023	103	192
Apr-22	07-05-2022	29-11-2022	206	194C
May-22	07-06-2022	29-11-2022	175	194C
Jun-22	07-07-2022	29-11-2022	145	194C
Jul-22	07-08-2022	21-12-2022	136	194C
Aug-22	07-09-2022	21-12-2022	105	194C
Sep-22	07-10-2022	29-11-2022	53	194C
Oct-22	07-11-2022	18-03-2023	131	194C
Nov-22	07-12-2022	14-04-2023	128	194C
Dec-22	07-01-2023	04-07-2023	178	194C
Jan-23	07-02-2023	19-07-2023	162	194C
Feb-23	07-03-2023	19-07-2023	134	194C
Mar-23	07-04-2023	24-07-2023	108	194C
Apr-22	07-05-2022	29-11-2022	206	194J
May-22	07-06-2022	29-11-2022	175	194J
Jun-22	07-07-2022	29-11-2022	145	194J
Jul-22	07-08-2022	21-12-2022	136	194J
Aug-22	07-09-2022	21-12-2022	105	194J
Sep-22	07-10-2022	21-12-2022	75	194J
Oct-22	07-11-2022	21-12-2022	44	194J
Nov-22	07-12-2022	18-03-2023	101	194J
Dec-22	07-01-2023	14-04-2023	97	194J
Jan-23	07-02-2023	19-07-2023	162	194J

Feb-23	07-03-2023	19-07-2023	134	194J
Mar-23	07-04-2023	24-07-2023	108	194J
Apr-22	07-05-2022	29-11-2022	206	194H
May-22	07-06-2022	29-11-2022	175	194H
Jun-22	07-07-2022	29-11-2022	145	194H
Jul-22	07-08-2022	21-12-2022	136	194H
Aug-22	07-09-2022	21-12-2022	105	194H
Sep-22	07-10-2022	21-12-2022	75	194H
Oct-22	07-11-2022	18-03-2023	131	194H
Nov-22	07-12-2022	18-03-2023	101	194H
Dec-22	07-01-2023	18-03-2023	70	194H
Jan-23	07-02-2023	19-07-2023	162	194H
Feb-23	07-03-2023	19-07-2023	134	194H
Mar-23	07-04-2023	24-07-2023	108	194H
Apr-22	07-05-2022	29-11-2022	206	194I
May-22	07-06-2022	29-11-2022	175	194I
Jun-22	07-07-2022	29-11-2022	145	194I
Jul-22	07-08-2022	21-12-2022	136	194I
Aug-22	07-09-2022	21-12-2022	105	194I
Sep-22	07-10-2022	21-12-2022	75	194I
Oct-22	07-11-2022	18-03-2023	131	194I
Nov-22	07-12-2022	14-04-2023	128	194I
Dec-22	07-01-2023	12-06-2023	156	194I
Jan-23	07-02-2023	19-07-2023	162	194I
Feb-23	07-03-2023	19-07-2023	134	194I
Mar-23	07-04-2023	19-07-2023	103	194I
Apr-22	07-05-2022	29-11-2022	206	194Q
May-22	07-06-2022	29-11-2022	175	194Q
Jun-22	07-07-2022	29-11-2022	145	194Q
Jul-22	07-08-2022	21-12-2022	136	194Q
Aug-22	07-09-2022	21-12-2022	105	194Q
Sep-22	07-10-2022	21-12-2022	75	194Q
Oct-22	07-11-2022	18-03-2023	131	194Q
Nov-22	07-12-2022	18-03-2023	101	194Q
Dec-22	07-01-2023	12-06-2023	156	194Q
Jan-23	07-02-2023	18-03-2023	39	194Q
Feb-23	07-03-2023	19-07-2023	134	194Q
Mar-23	07-04-2023	19-07-2023	103	194Q
Apr-23	07-05-2023	04-11-2023	181	192
May-23	07-06-2023	25-11-2023	171	192
Jun-23	07-07-2023	11-05-2024	309	192
Jul-23	07-08-2023	01-03-2024	207	192
Aug-23	07-09-2023	11-05-2024	247	192
Sep-23	07-10-2023	11-05-2024	217	192
Oct-23	07-11-2023	11-05-2024	186	192
Nov-23	07-12-2023	04-11-2024	333	192
Dec-23	07-01-2024	25-11-2024	323	192
Jan-24	07-02-2024	04-07-2024	148	192

Feb-24	07-03-2024	04-07-2024	119	192
Mar-24	07-04-2024	04-07-2024	88	192
Apr-23	07-05-2023	04-11-2023	181	194C
May-23	07-06-2023	04-11-2023	150	194C
Jun-23	07-07-2023	25-11-2023	141	194C
Jul-23	07-08-2023	01-03-2024	207	194C
Aug-23	07-09-2023	01-03-2024	176	194C
Sep-23	07-10-2023	22-03-2024	167	194C
Oct-23	07-11-2023	11-05-2024	186	194C
Nov-23	07-12-2023	11-05-2024	156	194C
Dec-23	07-01-2024	11-05-2024	125	194C
Jan-24	07-02-2024	04-07-2024	148	194C
Feb-24	07-03-2024	04-07-2024	119	194C
Mar-24	07-04-2024	04-07-2024	88	194C
Apr-23	07-05-2023	04-11-2023	181	194J
May-23	07-06-2023	04-11-2023	150	194J
Jun-23	07-07-2023	04-11-2023	120	194J
Jul-23	07-08-2023	01-03-2024	207	194J
Aug-23	07-09-2023	01-03-2024	176	194J
Sep-23	07-10-2023	22-03-2024	167	194J
Oct-23	07-11-2023	11-05-2024	186	194J
Nov-23	07-12-2023	11-05-2024	156	194J
Dec-23	07-01-2024	11-05-2024	125	194J
Jan-24	07-02-2024	04-07-2024	148	194J
Feb-24	07-03-2024	04-07-2024	119	194J
Mar-24	07-04-2024	04-07-2024	88	194J
Apr-23	07-05-2023	04-11-2023	181	194H
May-23	07-06-2023	04-11-2023	150	194H
Jun-23	07-07-2023	04-11-2023	120	194H
Jul-23	07-08-2023	01-03-2024	207	194H
Aug-23	07-09-2023	01-03-2024	176	194H
Sep-23	07-10-2023	01-03-2024	146	194H
Oct-23	07-11-2023	11-05-2024	186	194H
Nov-23	07-12-2023	11-05-2024	156	194H
Dec-23	07-01-2024	11-05-2024	125	194H
Jan-24	07-02-2024	04-07-2024	148	194H
Feb-24	07-03-2024	04-07-2024	119	194H
Mar-24	07-04-2024	04-07-2024	88	194H
Apr-23	07-05-2023	04-11-2023	181	194I
May-23	07-06-2023	04-11-2023	150	194I
Jun-23	07-07-2023	25-11-2023	141	194I
Jul-23	07-08-2023	01-03-2024	207	194I
Aug-23	07-09-2023	01-03-2024	176	194I
Sep-23	07-10-2023	01-03-2024	146	194I
Oct-23	07-11-2023	11-05-2024	186	194I
Nov-23	07-12-2023	11-05-2024	156	194I
Dec-23	07-01-2024	11-05-2024	125	194I
Jan-24	07-02-2024	04-07-2024	148	194I

Feb-24	07-03-2024	04-07-2024	119	194I
Mar-24	07-04-2024	04-07-2024	88	194I
Apr-23	07-05-2023	04-11-2023	181	194Q
May-23	07-06-2023	25-11-2023	171	194Q
Jun-23	07-07-2023	25-11-2023	141	194Q
Jul-23	07-08-2023	01-03-2024	207	194Q
Aug-23	07-09-2023	01-03-2024	176	194Q
Sep-23	07-10-2023	01-03-2024	146	194Q
Oct-23	07-11-2023	11-05-2024	186	194Q
Nov-23	07-12-2023	11-05-2024	156	194Q
Dec-23	07-01-2024	11-05-2024	125	194Q
Jan-24	07-02-2024	04-07-2024	148	194Q
Feb-24	07-03-2024	04-07-2024	119	194Q
Mar-24	07-04-2024	04-07-2024	88	194Q
Apr-24	07-05-2024	28-12-2024	235	192
May-24	07-06-2024	28-12-2024	204	192
Jun-24	07-07-2024	28-12-2024	174	192
Jul-24	07-08-2024	01-03-2025	206	192
Aug-24	07-09-2024	01-03-2025	175	192
Sep-24	07-10-2024	01-03-2025	145	192
Oct-24	07-11-2024	07-04-2025	120	192
Nov-24	07-12-2024	07-04-2025	90	192
Dec-24	07-01-2025	07-04-2025	59	192
Jan-25	07-02-2025	01-08-2025	175	192
Feb-25	07-03-2025	01-08-2025	147	192
Mar-25	07-04-2025	01-08-2025	116	192
Apr-24	07-05-2024	21-12-2024	228	194C
May-24	07-06-2024	21-12-2024	197	194C
Jun-24	07-07-2024	21-12-2024	167	194C
Jul-24	07-08-2024	01-03-2025	206	194C
Aug-24	07-09-2024	01-03-2025	175	194C
Sep-24	07-10-2024	01-03-2025	145	194C
Oct-24	07-11-2024	08-07-2025	243	194C
Nov-24	07-12-2024	08-07-2025	213	194C
Dec-24	07-01-2025	08-07-2025	182	194C
Jan-25	07-02-2025	01-08-2025	175	194C
Feb-25	07-03-2025	01-08-2025	147	194C
Mar-25	07-04-2025	01-08-2025	116	194C
Apr-24	07-05-2024	28-12-2024	235	194J
May-24	07-06-2024	28-12-2024	204	194J
Jun-24	07-07-2024	28-12-2024	174	194J
Jul-24	07-08-2024	01-03-2025	206	194J
Aug-24	07-09-2024	01-03-2025	175	194J
Sep-24	07-10-2024	01-03-2025	145	194J
Oct-24	07-11-2024	08-07-2025	243	194J
Nov-24	07-12-2024	08-07-2025	213	194J
Dec-24	07-01-2025	08-07-2025	182	194J
Jan-25	07-02-2025	31-07-2025	174	194J

Feb-25	07-03-2025	31-07-2025	146	194J
Mar-25	07-04-2025	31-07-2025	115	194J
Apr-24	07-05-2024	21-12-2024	228	194H
May-24	07-06-2024	21-12-2024	197	194H
Jun-24	07-07-2024	21-12-2024	167	194H
Jul-24	07-08-2024	01-03-2025	206	194H
Aug-24	07-09-2024	01-03-2025	175	194H
Sep-24	07-10-2024	01-03-2025	145	194H
Oct-24	07-11-2024	08-07-2025	243	194H
Nov-24	07-12-2024	08-07-2025	213	194H
Dec-24	07-01-2025	08-07-2025	182	194H
Jan-25	07-02-2025	31-07-2025	174	194H
Feb-25	07-03-2025	31-07-2025	146	194H
Mar-25	07-04-2025	31-07-2025	115	194H
Apr-24	07-05-2024	28-12-2024	235	194I
May-24	07-06-2024	28-12-2024	204	194I
Jun-24	07-07-2024	28-12-2024	174	194I
Jul-24	07-08-2024	01-03-2025	206	194I
Aug-24	07-09-2024	01-03-2025	175	194I
Sep-24	07-10-2024	01-03-2025	145	194I
Oct-24	07-11-2024	08-07-2025	243	194I
Nov-24	07-12-2024	08-07-2025	213	194I
Dec-24	07-01-2025	08-07-2025	182	194I
Jan-25	07-02-2025	31-07-2025	174	194I
Feb-25	07-03-2025	31-07-2025	146	194I
Mar-25	07-04-2025	31-07-2025	115	194I
Nov-24	07-12-2024	08-07-2025	213	194A
Dec-24	07-01-2025	08-07-2025	182	194A
Jan-25	07-02-2025	01-08-2025	175	194A
Feb-25	07-03-2025	01-08-2025	147	194A
Mar-25	07-04-2025	01-08-2025	116	194A
Apr-24	07-05-2024	28-12-2024	235	194Q
May-24	07-06-2024	28-12-2024	204	194Q
Jun-24	07-07-2024	28-12-2024	174	194Q
Jul-24	07-08-2024	01-03-2025	206	194Q
Aug-24	07-09-2024	01-03-2025	175	194Q
Sep-24	07-10-2024	01-03-2025	145	194Q
Oct-24	07-11-2024	08-07-2025	243	194Q
Nov-24	07-12-2024	08-07-2025	213	194Q
Dec-24	07-01-2025	08-07-2025	182	194Q
Jan-25	07-02-2025	31-07-2025	174	194Q
Feb-25	07-03-2025	31-07-2025	146	194Q
Mar-25	07-04-2025	31-07-2025	115	194Q
Apr-25	07-05-2025	26-08-2025	111	192
May-25	07-06-2025	26-08-2025	80	192
Jun-25	07-07-2025	26-08-2025	50	192
Jul-25	07-08-2025	26-08-2025	19	192
Aug-25	07-09-2025	30-10-2025	53	192

Sep-25	07-10-2025	30-10-2025	23	192
Apr-25	07-05-2025	26-08-2025	111	194C
May-25	07-06-2025	26-08-2025	80	194C
Jun-25	07-07-2025	29-08-2025	53	194C
Jul-25	07-08-2025	30-10-2025	84	194C
Aug-25	07-09-2025	04-11-2025	58	194C
Sep-25	07-10-2025	05-11-2025	29	194C
Apr-25	07-05-2025	26-08-2025	111	194J
May-25	07-06-2025	26-08-2025	80	194J
Jun-25	07-07-2025	26-08-2025	50	194J
Jul-25	07-08-2025	26-08-2025	19	194J
Aug-25	07-09-2025	30-10-2025	53	194J
Sep-25	07-10-2025	30-10-2025	23	194J
Apr-25	07-05-2025	26-08-2025	111	194H
May-25	07-06-2025	26-08-2025	80	194H
Jun-25	07-07-2025	26-08-2025	50	194H
Jul-25	07-08-2025	29-08-2025	22	194H
Apr-25	07-05-2025	26-08-2025	111	194I
May-25	07-06-2025	26-08-2025	80	194I
Jun-25	07-07-2025	26-08-2025	50	194I
Jul-25	07-08-2025	29-08-2025	22	194I
Aug-25	07-09-2025	30-10-2025	53	194I
Sep-25	07-10-2025	30-10-2025	23	194I
Apr-25	07-05-2025	26-08-2025	111	194A
May-25	07-06-2025	26-08-2025	80	194A
Jun-25	07-07-2025	29-08-2025	53	194A
Jul-25	07-08-2025	30-10-2025	84	194A
Aug-25	07-09-2025	30-10-2025	53	194A
Sep-25	07-10-2025	04-11-2025	28	194A
Apr-25	07-05-2025	26-08-2025	111	194Q
May-25	07-06-2025	26-08-2025	80	194Q
Jun-25	07-07-2025	26-08-2025	50	194Q
Jul-25	07-08-2025	26-08-2025	19	194Q
Aug-25	07-09-2025	30-10-2025	53	194Q
Sep-25	07-10-2025	30-10-2025	23	194Q

The table below sets forth the details of the delays in payment of loan installments of the Company:

S No	Bank Name/Financial Institute	Due Date	Payment Date	No of days delay
1	Federal Bank Term Loan	30-01-2023	17-02-2023	18
2	Federal Bank Term Loan	28-02-2023	09-03-2023	9
3	Federal Bank Term Loan	30-07-2023	02-08-2023	3
4	Federal Bank Term Loan	30-01-2025	31-01-2025	1
5	Federal Bank Term Loan	28-02-2025	01-03-2025	1
6	Federal Bank Vehicle Loan	02-05-2023	04-05-2023	2
7	Federal Bank Vehicle Loan	02-06-2023	03-06-2023	1
8	Federal Bank Vehicle Loan	02-02-2024	08-02-2024	6
9	Federal Bank Vehicle Loan	02-11-2024	04-11-2024	2
10	Federal Bank Vehicle Loan	02-02-2025	03-02-2025	1
11	Axis Bank Term Loan	20-10-2024	22-10-2024	2

12	IDFC Term Loan	10-11-2024	12-11-2024	2
13	IDFC Term Loan	10-06-2025	12-06-2025	2
14	IDFC Term Loan	10-09-2025	17-09-2025	7
15	IDFC Term Loan	10-10-2025	13-10-2025	3
16	IDFC Term Loan	10-01-2026	12-01-2026	2
17	Indusind Bank Term Loan	04-09-2024	05-09-2024	1
18	Indusind Bank Term Loan	04-11-2024	05-11-2024	1
19	Indusind Bank Term Loan	04-02-2025	05-02-2025	1
20	Kotak Mahindra Bank Term Loan	15-10-2024	16-10-2024	1
21	Kotak Mahindra Bank Term Loan	15-12-2024	17-12-2024	2
22	Kotak Mahindra Bank Term Loan	15-06-2025	16-06-2025	1
23	Kotak Mahindra Bank Term Loan	15-08-2025	16-08-2025	1
24	Kotak Mahindra Bank Term Loan	15-02-2026	16-02-2026	1
25	Yes bank Term Loan	08-10-2022	12-10-2022	4
26	Yes bank Term Loan	08-04-2025	11-04-2025	3
27	Siemens Financial Services Term Loan	26-02-2025	27-02-2025	1
28	Siemens Financial Services Term Loan	26-04-2025	29-04-2025	3
29	Aditya Birla Capital Limited Term Loan	02-07-2025	04-07-2025	2
30	Kisetsu Saison Finance India Term Loan	03-08-2025	04-08-2025	1
31	Federal Bank Term Loan	22-10-2022	15-11-2022	24
32	Federal Bank Term Loan	22-11-2022	01-12-2022	9
33	Federal Bank Term Loan	22-12-2022	29-12-2022	7
34	Federal Bank Term Loan	22-01-2023	03-02-2023	12
35	Federal Bank Term Loan	22-02-2023	08-03-2023	14
36	Federal Bank Term Loan	22-03-2023	06-04-2023	15
37	Federal Bank Term Loan	22-10-2022	15-11-2022	24
38	Federal Bank Term Loan	22-11-2022	01-12-2022	9
39	Federal Bank Term Loan	22-12-2022	29-12-2022	7
40	Federal Bank Term Loan	22-01-2023	03-02-2023	12
41	Federal Bank Term Loan	22-02-2023	08-03-2023	14
42	Federal Bank Term Loan	22-03-2023	06-04-2023	15
43	Federal Bank Term Loan	22-04-2023	17-05-2023	25
44	Federal Bank Term Loan	22-05-2023	05-07-2023	44
45	Federal Bank Term Loan	22-06-2023	22-08-2023	61
46	Federal Bank Term Loan	22-07-2023	11-10-2023	81
47	Federal Bank Term Loan	22-08-2023	16-10-2023	55
48	Federal Bank Term Loan	22-09-2023	07-11-2023	46
49	Federal Bank Term Loan	22-10-2023	28-11-2023	37
50	Federal Bank Term Loan	22-11-2023	21-12-2023	29
51	Federal Bank Term Loan	22-12-2023	23-01-2024	32
52	Federal Bank Term Loan	22-01-2024	29-02-2024	38
53	Federal Bank Term Loan	22-02-2024	21-03-2024	28
54	Federal Bank Term Loan	22-03-2024	13-05-2024	52
55	Federal Bank Term Loan	22-04-2024	30-05-2024	38
56	Federal Bank Vehicle Loan	24-06-2023	26-06-2023	2

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channeling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

16. ***Our Company has not obtained occupancy / completion certificates for its factory premises at Jaipur from which we conduct our manufacturing operations and Registered Office. Any regulatory action in this regard may adversely affect our business operations.***

Our manufacturing operations are carried out from our factory premises situated at B-471, Manda, RIICO Industrial Area, Phase II, Chomu, Doongri Khurd, Rajasthan – 303702. Further, our registered office is situated at 17/7 Ali Asker Road, Cunningham Rd, Bangalore G.P.O, Bangalore North, Karnataka, India, 560001. Our Company has not obtained occupancy / completion certificates in respect of the aforesaid premises as may be required under the applicable provisions of the Rajasthan Municipalities Act, 2009 read with the land disposal rules and building regulations of the Rajasthan State Industrial Development and Investment Corporation (RIICO) and state of Karnataka, respectively.

In the event that the relevant authorities require our Company to obtain such approvals or initiate any action for non-compliance with the applicable regulations, our Company may be subject to penalties, regulatory actions or other consequences. Further, our Company may be required to obtain the necessary approvals or undertake corrective measures within the timelines prescribed by the relevant authorities. Any such action by the authorities or failure to obtain the required approvals in a timely manner may adversely affect our business operations, financial condition and results of operations.

17. ***Inaccurate project cost estimation or pricing may result in loss-making contracts and may adversely affect our margins, cash flows and financial condition.***

Our contracts are typically executed on fixed or milestone-linked prices based on our proposals, purchase orders and agreed scope of work. If we underestimate engineering hours, fabrication effort, bought-out components, logistics and duties, testing and commissioning effort, or site services while preparing our quotations, the contract may be underpriced. Assumptions can change during execution, including design refinements, utilities or site conditions, vendor lead times, exchange rates and freight, and escalation provisions may not fully cover such changes. As a result, even timely deliveries can experience margin compression and may become loss-making.

Pricing risk can also arise where specifications are incomplete at the time of proposal, where vendor quotes are indicative and later revised, or where additional effort is required but change orders are delayed or not fully approved. Under-recovery of costs reduces profitability, increases working capital requirements due to longer cash cycles, and can constrain investments in capacity and new product development. If we are unable to consistently estimate costs and price with appropriate contingencies and contractual protections, our revenues, margins, cash flows and overall financial condition may be adversely affected.

18. ***We operate in a highly competitive market, and increased competition may adversely affect our business, financial condition, and results of operations.***

We are engaged in the manufacture of steel tanks and related systems used in the liquid food industry, including dairy and food processing, juice plants, beverage plants, breweries, distilleries and wineries. This market is highly competitive and fragmented, with numerous organized and unorganized players, including small-scale manufacturers as well as larger domestic and international companies with greater financial resources, larger manufacturing capacities, longer operating histories, stronger brand recognition and established relationships with customers.

Our ability to compete effectively depends on several factors, including product quality, customization, pricing, timely delivery, technological capabilities, after-sales service, and customer relationships. Some of our competitors may be able to offer products at lower prices, absorb cost increases better, or provide integrated solutions that we do not currently offer. In addition, multinational players may introduce advanced technologies or products that could reduce demand for our offerings.

If we are unable to respond to competitive pressures by improving our product offerings, optimizing costs, maintaining quality and strengthening our customer base, our market share may decline. Further, increased competition may lead to pricing pressures, reduced margins, longer receivable cycles, or loss of customers. Any such developments could have a material adverse impact on our business, financial condition, results of operations and cash flows.

19. ***We rely on our manufacturing facilities and any unscheduled or prolonged disruption or quality control issues at such facilities could adversely affect our business, financial condition, results of operations, and cash flows.***

As of the date of this Draft Red Herring Prospectus, our Company operates two manufacturing facilities, one in Karnataka and second in Rajasthan. For details regarding our manufacturing facilities, see "*Our Business– Our Manufacturing Facilities*" on page 173. Any unscheduled or prolonged disruption at such facilities, including power failure, fire and unexpected mechanical failure of equipment, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, could affect our ability to manufacture our products. While we have not experienced any disruption at our facilities in the last three Fiscals and period ended September 30, 2025, resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future. If we were found to be in contravention of any of the conditions of our regulatory approvals required for our manufacturing facilities, we may be required to cease our operations at such facilities, or limit production until the disputes concerning such approvals are resolved. While we have not experienced any disruption at our facilities on account of non-compliance of any conditions of our regulatory approvals in the last three Fiscals and period ended September 30, 2025, resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future.

20. ***Insufficient control over order modifications and project scope of work may lead to cost overruns and revenue loss, ultimately affecting our profitability and cash flows.***

Projects often undergo design refinements during engineering, fabrication, installation, and commissioning. If change orders are not managed with clear impact assessments, pricing, customer approvals, and proper documentation, we may incur additional costs for labour, materials, rework, and re-validation without matching compensation. Such variations can also delay milestone billing and collections, increase working capital needs, and reduce margins.

Multiple or frequent scope changes can raise warranty and performance risk if deviations from the approved design, drawings, or automation logic are not documented properly. Weak version control, document control, or commercial approvals can make it difficult to assign responsibility during trials and acceptance, which may adversely affect profitability and cash flows. Even when a change is ultimately approved, delays between doing the work and finalising the commercial terms can extend the cash cycle and lead to withholding or set-off by customers. If we do not enforce timely change order discipline, align technical and commercial approvals, and promptly integrate approved changes into schedules and acceptance criteria, our business, results of operations, and financial condition may be adversely affected.

21. ***Risks relating to our process know-how and engineering content may lead to disputes and may adversely affect our revenues, cash flows and financial condition.***

We create and use proprietary process know-how, control logic and software libraries, as well as drawings, and other engineering content in the design and delivery of our solutions. If these assets are not adequately protected by contracts and technical safeguards, they may be used or disclosed without authorization by employees, vendors, subcontractors or other third parties. Conversely, third parties may allege that our designs, code or documentation infringe their intellectual property. Either situation can lead to injunctions, takedowns, forced design changes, payment of licence fees or damages, and additional costs for re-engineering and remediation.

Our ability to protect and lawfully use these assets depends on consistent IP governance, including clear assignment and usage rights with employees and subcontractors, appropriate licences from vendors, non-disclosure obligations, open-source compliance, and secure storage and archival practices. If these controls are incomplete or not enforced, we may face leakage of know-how or restrictions on using material that is important to our offerings. Prolonged or adverse IP disputes may delay deliveries, restrict sales in certain geographies or customer segments, increase legal and project costs, and negatively affect our reputation, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

22. ***Changes in alcohol regulations and restrictions on liquor production or consumption may affect demand for our products and may adversely affect our revenues, cash flows and financial condition***

A significant portion of our business is linked to customers in the brewery and distillery industries, where production volumes and investment decisions depend on prevailing regulations governing manufacture, distribution and sale of alcoholic beverages. Any change in such laws or policies, including restrictions on alcohol consumption, prohibition in certain states ("dry states"), higher excise duties, or limits on production or sale licences, can directly reduce capacity expansion or modernization projects by our customers. This may lead to reduced order inflow and lower demand for our equipment and turnkey solutions.

Additionally, changes in labelling norms, packaging requirements, or environmental standards for effluent discharge and energy use in distilleries and breweries may increase compliance costs for customers, delaying or cancelling planned capital expenditure. Any policy shift discouraging new liquor projects or limiting brewery and distillery operations could therefore affect our order pipeline and revenue visibility.

Since regulatory changes are outside our control and may vary across states and regions, such developments could adversely affect project execution schedules, cash flows and our overall financial performance.

23. ***We are dependent on our Promoters and Directors, our other key managerial personnel, senior management personnel and employees (including qualified and skilled personnel with technical expertise) for the continued success of our business through their continuing services and strategic guidance and support and if we are unable to recruit and retain such personnel, our business, results of operations, financial condition and cash flows may be adversely affected.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. In particular, our Managing Director, & Whole Time Director, , Key Managerial Personnel and our Key and Senior Management Personnel are critical to the overall management of our Company. Their inputs and experience are also valuable for our business, our work culture and the strategic direction taken by our Company. In addition, our Senior Management and Key Managerial Personnel have significant experience in manufacturing, procurement, marketing and, finance and accounting, and has contributed to the growth of our business. For further details, see "*Our Management*" on page 209. Further, our business depends upon them for its successful execution.

Our future performance would depend on the continued service of our Promoters, Directors, Senior Management, Key Managerial Personnel and qualified scientists, engineers and other research and development personnel, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

While there has been no instance in the last three Fiscals and period ended September 30, 2025 where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instances will not arise in the future. As on date, our Company does not have a business succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession plans in the future. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain engineers and experienced experts, and there are a limited number of persons with the requisite knowledge of our industry and relevant experience. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. Our inability to hire, train and retain a sufficient number of qualified personnel could delay our ability to bring new products to the market and impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. We may need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) during Financial Years 2025, 2024 and 2023 and period ended September 30, 2025:

Particulars	**Period ended September 30, 2025**	**Financial Years**		
		2024-25	**2023-24**	**2022-23**
Employee attrition rate (%)	6.45	14.88	19.35	23.61

Year-on-year employee numbers are provided below:

Particulars	**Period ended September 30, 2025**	**Financial years**		
		2024-25	**2023-24**	**2022-23**
Number at beginning of FY	63	58	66	78
Addition:	02	14	04	05
Resignation:	04	09	12	17
Number at closing of FY	61	63	58	66

Our inability to hire, train and retain a sufficient number of qualified employees could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. Our success also depends, in part, on key vendors and customers relationships forged by our senior management.

24. ***Certain sections of this Draft Red Herring Prospectus contain information from the Credence Report which has been***

commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Credence Report or extracts of the Credence Report prepared by Credence Research Inc. ("Credence"). All such information in this Draft Red Herring Prospectus indicates the Credence Report as its source. The Credence Report is available on the website of our Company at https://spectraa.com. The Credence Report is commissioned and paid for by our Company, for the purpose of confirming our understanding of the industry in connection with this Offer. While Credence is not related to our Company, our Promoters or our Directors, our Company has subscribed to and paid for certain research and reports from Credence business process services division. Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Credence Report is not a recommendation to invest / disinvest in any company covered in the Credence Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Credence Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Credence Report before making any investment decision regarding this Offer. See "*Industry Overview*" on page 141. For the disclaimer associated with the Credence Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 16.

25. ***Our business and results of operations may be adversely affected if we are unable to secure more orders for utilizing our additional capacity following the installation of additional plant and machinery from the proceeds of the Offer.***

We intend to utilise a portion of the Net Proceeds from the Offer for funding capital expenditure towards the purchase and installation of additional plant and machinery for our Company at our manufacturing facility at Jaipur. For further details, see "*Objects of the Offer*" on page 112. While these investments are expected to enhance our production capabilities and enable us to cater to the anticipated demand from our customers, there can be no assurance that such additional capacity will be effectively absorbed or that we will be able to secure more orders in a timely manner. Historically, our Company has maintained moderate utilization across facilities, as we retain a buffer to accommodate manufacturing requirements of our customers. However, following the proposed expansion, if actual demand falls short of our expectations or if there are delays in stabilizing production on the new equipment, we may experience underutilization of capacity. This may adversely affect our margins and return on capital employed, as fixed costs associated with the new plant and machinery will continue to be incurred regardless of utilization levels. Further, any slowdown or disruption in our operations, including due to regulatory approvals, supply chain constraints, or lower order inflows, may consequently, negatively affect our business, results of operations, financial condition and cash flows.

26. ***We are significantly dependent on our in-house design and engineering team and any inability to retain, train or attract suitably skilled personnel for these functions may adversely affect our business, operations and growth prospects.***

Our business model is significantly dependent on our in-house design and engineering capabilities for steel tanks and associated process equipment for distilleries, breweries and other process industries. The scope of our work typically includes basic and detailed engineering, preparation of fabrication drawings, design of nozzles, supports and foundations, process integration and layout engineering, as well as review and incorporation of client and statutory requirements. These functions are presently carried out by a limited number of design engineers and draftsmen who possess specialised experience and domain knowledge of our products, fabrication practices and client specifications. Our ability to secure, execute and deliver projects within the required technical parameters and timelines is closely linked to the performance and continuity of this core team.

We face competition from other engineering and fabrication, both domestic and international, in recruiting and retaining skilled engineers, designers and draftsmen. The markets in which we operate are characterised by limited availability of suitably qualified and experienced technical personnel. We may not be able to retain our existing key design and engineering employees or replace them in a timely manner on comparable terms, or attract additional skilled personnel as our operations expand. In addition, the loss of personnel who are familiar with our proprietary know-how, design standards, historical project data and client-specific requirements may result in knowledge gaps, reduced efficiency, higher incidence of design changes or errors, rework, delays in issuance of drawings to the shop floor and site, and increased reliance on external consultants.

If we are unable to adequately staff our design and engineering functions, including at peak workload periods, we may face constraints in bidding for or executing complex or time-critical projects, meeting client specifications, or complying with evolving technical and regulatory requirements. Further, if we are compelled to engage external design consultants on short notice or at higher cost, this may impact our cost structure, margins and confidentiality of design-related information. Any significant attrition in our design team, inability to recruit or train suitable replacements, or inability to scale our engineering resources in line with our growth plans could adversely affect our project execution, quality and safety standards, client relationships, reputation, results of operations, financial condition and future growth prospects.

27. ***Our business is dependent on adequate working capital, and any inability to obtain or manage sufficient working capital may adversely affect our business, financial condition, results of operations and cash flows.***

Our operations require significant working capital to finance raw material purchases, manufacturing activities, margin money for bank guarantees, and other day-to-day requirements, as customer payments are often received after the delivery of final products. Our working capital requirements may increase in the future due to growth in order volumes, contractual terms that limit advance payments, or changes in payment schedules. The table below sets forth details of our working capital position in the fiscals indicated:

Particulars	Period ended September 30, 2025	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Working capital gap (₹ lakh)	1,978.64	1,637.99	923.11	572.09
Inventory days(2)	92	48	38	41
Trade receivables days(3)	215	182	104	38
Trade payable days(4)	275	193	173	71
Working capital cycle days(1)	32	37	(31)	8

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

The actual amount and timing of our future working capital needs may vary due to several factors beyond our control, including cost overruns, unanticipated expenses, delays in payments, regulatory changes, adverse economic conditions, interest rate fluctuations, or changes in government policies. Although we fund our working capital requirements through internal accruals and bank borrowings, there can be no assurance that we will be able to continue securing financing on commercially acceptable terms, or at all. If we are unable to arrange adequate working capital, our production schedules, order execution and overall business operations may be adversely affected.

We also propose to utilize up to ₹ 950 Lakhs from the Net Proceeds towards funding our working capital requirements, based on internal management estimates. These estimates have not been appraised by any bank, financial institution, or independent agency and may be revised from time to time depending on prevailing business, financial and market conditions. While we have not achieved maximum capacity utilization at all of our facilities, we anticipate increased working capital needs to meet anticipated growth in order volumes.

Failure to secure or maintain adequate working capital could materially and adversely impact our financial condition, results of operations and cash flows.

28. ***Our business operations may be disrupted by an interruption in power supply which may impact our business operations.***

Our operations involve a significant requirement of power, as our manufacturing process depends on a continuous supply of electricity. We rely on power generated from our solar plant as well as supply from the state electricity authorities to meet our power requirements. Any interruption in power supply in the future, whether due to natural calamities, technical faults, shortage of power, or other factors beyond our control, may also result in an increase in power costs. Any lack of sufficient power resources or increase in the cost of such power could adversely affect our business, results of operations and financial condition. While no such instances have occurred in the past, there can be no assurance that similar instances will not occur in the future.

29. ***We have significant capital expenditure requirements and may require additional financing in the future. Our inability to obtain such financing on time or on acceptable terms may adversely affect our business, financial condition, results of operations and cash flows.***

Our business is capital intensive and requires continuous investment in expansion, upgradation and modernization of our manufacturing facilities. In the last three fiscals and period ended September 30, 2025, we have incurred substantial capital expenditure, as set forth in the table below:

Particulars	Period ended September 30, 2025	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023

Capital expenditure (₹ Lakh)[1]	1,196.62	179.41	423.83	474.35
Percentage of the gross block	46.89%	13.24%	35.99%	47.31%

Our future capital expenditure requirements may be funded through internal accruals, borrowings, or by raising additional capital through the issuance of equity or debt securities, or a combination thereof. There can be no assurance that our internal accruals or currently available financing will be sufficient to meet our requirements. If we are required to raise additional debt, our finance costs and repayment obligations may increase, and we may become subject to restrictive covenants that could limit our operational flexibility. If we raise additional equity, it may result in dilution of existing shareholders.

We also propose to utilise a portion of the Net Proceeds from the Offer towards purchasing new machinery at Jaipur facility. For further details, see "*Objects of the Offer*" on page 112. Any delay in raising funds, cost overruns or inability to secure additional financing in a timely manner could adversely affect our growth plans and, in turn, our business, financial condition, results of operations and cash flows.

30. ***Our Company will not receive any proceeds from the Offer for Sale portion.***

The Offer comprises an Offer for Sale aggregating up to ₹ [●] lakhs. Our Company will not receive any proceeds of the Offer for Sale portion. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and the Promoter Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Promoter Selling Shareholders in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be borne by our Company, subject to applicable law and except as may be prescribed by the SEBI or any other regulatory authority.

31. ***Our business is subject to seasonal variations and adverse weather conditions, particularly during the monsoon season, which may adversely affect our operations and financial performance.***

Our business, which primarily comprises design, fabrication, supply, erection and commissioning of steel tanks and allied equipment for distilleries, breweries and other process industries, is subject to seasonal fluctuations, particularly on account of adverse weather conditions during the monsoon season. While a significant portion of fabrication work is carried out at our manufacturing facilities, a substantial part of our scope, including civil interface work, tank erection, site welding, painting, testing and commissioning, is executed at client sites. Adverse weather conditions can result in disruption of site accessibility, unsafe working conditions for lifting and erection activities, delays in procurement and logistics, and slower progress of on-site works, thereby affecting overall project timelines.

We consider seasonal factors in our planning and project management, including incorporation of monsoon calendars into baseline schedules, resequencing of work fronts, scheduling off-site fabrication and pre-assembly, and, where feasible, advance procurement and inventory build-up of critical materials so that essential activities can continue during the monsoon season. We also endeavour to provide schedule float and contingencies and identify alternate work fronts and time buffers in our project schedules. However, there can be no assurance that such planning and mitigating measures will be adequate or that our projections of project progress and cash flows will always be accurate. Variations between estimated and actual progress may result in delays or interruptions in execution, extension of project timelines, or cost escalations, which in turn could adversely affect our contractual commitments (including exposure to liquidated damages), revenue recognition, working capital cycle and profitability.

Further, unusually severe, prolonged or unseasonal rainfall, flooding, storms or other adverse climatic conditions, as well as related supply-chain disruptions, labour non-availability or reduced productivity, may exceed our planning assumptions and temporary mitigation measures such as flexible labour deployment, equipment protection and temporary drainage arrangements. Any such disruptions arising out of seasonal or adverse weather conditions could materially and adversely affect our business operations, cash flows, results of operations, financial condition and future growth prospects.

32. ***Our inability to meet our obligations, including compliance with financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, financial condition and cash flows.***

We have availed both short-term and long-term borrowings from various lenders to meet our working capital needs and finance capital expenditure. As of March 31, 2025, our total outstanding borrowings stood at ₹ 1,720.89 lakhs. Servicing this debt requires us to generate sufficient cash flows to meet our principal and interest obligations. Any increase in our indebtedness may require us to allocate a substantial portion of our cash flows towards debt servicing, thereby reducing funds available for capital expenditure, growth initiatives, and other business needs.

Our financing agreements contain certain restrictive and financial covenants, including conditions relating to changes in shareholding, management, capital structure, constitutional documents, borrowings, investments, amalgamations, opening of bank accounts, and maintenance of prescribed financial ratios such as current ratio, EBITDA margin, debt-to-net worth ratio and debt to EBITDA ratio. While we have complied with these covenants and obtained all necessary lender consents for this Offer, failure to comply with such requirements in the future could limit our flexibility, restrict our operations, or delay strategic initiatives.

Noncompliance with these covenants or failure to obtain requisite waivers or consents may constitute an event of default under our financing arrangements. This could entitle lenders to accelerate repayment obligations, enforce security interests over our assets, utilise funds in our bank accounts towards repayment, or require additional collateral. Our borrowings are generally secured by charges over our movable and immovable assets, current assets, and personal guarantees from our promoters and directors.

Although we have not breached any covenants, nor undergone any rescheduling or restructuring of borrowings in the last three fiscals and period ended September 30, 2025, there can be no assurance that such instances will not arise in the future. Any such event could materially and adversely affect our business, financial condition, results of operations and cash flows.

33. Our products are subject to stringent quality standards, and any failure to meet such standards may result in order cancellations, product recalls, warranty or liability claims, and could adversely affect our business, financial condition, results of operations, cash flows and reputation.

Our products must comply with strict quality requirements of our customers and applicable industry standards. Any defect in our products, or failure by us or our raw material suppliers to adhere to prescribed quality norms, could lead to cancellation of orders, rejection of products, product recalls, warranty claims, and potential product liability claims.

Projects executed for breweries, distilleries, food & beverage and pharma require hygienic design and validated cleaning regimes. If contamination arises due to equipment defects, integration issues or documentation gaps linked to our scope, customers may raise claims for rectification, product loss or business interruption.

While there have been no instances of customer reimbursement or product liability claims against us in the last three fiscals and period ended September 30, 2025, we cannot assure you that such events will not occur in the future.

If our products fail to perform as expected or contain undetected defects, it may result in reduced customer confidence, lower demand, or reputational damage, all of which could adversely impact our business and future prospects. Further, we are subject to risks and costs associated with warranties, and we cannot assure you that provisions made will be sufficient to cover potential liabilities.

Additionally, we may face legal proceedings or claims from customers in relation to defective products. Such claims, if successful, could involve significant costs, damages, or settlements, and defending against them could strain our resources. Any material product quality failure or liability claim could have an adverse effect on our financial condition, results of operations, cash flows and overall reputation.

34. Our manufacturing operations are concentrated in two states Karnataka and Rajasthan, exposing us to regional and local risks. Any significant disruption in these regions could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

As of the date of this Draft Red Herring Prospectus, our Company operates two manufacturing facilities located in Karnataka and Rajasthan. Our geographic concentration makes our operations susceptible to risks arising from local and regional factors. These include civil unrest, adverse social, economic or political events, labour issues, changes in state or local government policies, adverse weather conditions, natural disasters, regional conflicts, epidemics, or other unforeseen circumstances in Karnataka and Rajasthan. While we have not encountered any material disruptions in the last three fiscals and period ended September 30, 2025, there can be no assurance that such events will not occur in the future. Any significant disruption in these regions could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

35. Delays or gaps in required project documentation may postpone handover and payments and may adversely affect our revenues, cash flows and financial condition.

We prepare and hand over comprehensive project documentation to customers, including design approvals, test and inspection records, as-built drawings, operation and maintenance manuals, training records and compliance certificates. Customers require these documents before granting provisional or final acceptance. If these documents are not prepared, reviewed, and submitted on time, or if they are incomplete or inconsistent, customers may delay provisional or final acceptance. This can postpone milestone billing, release of retentions, and cash collections.

If any issues are found in any project documentation, we may need to repeat tests, correct documents, or keep teams on site longer. This can increase costs, reduce margins, and push out the start of warranty periods. Dependencies on inputs from our vendors can further extend timelines if their documentation is delayed.

If we do not maintain consistent quality and timeliness in our documentation and approvals, our reputation and ability to win repeat business may be affected. Failure to ensure timely, accurate, and complete documentation could adversely affect our business, results of operations, cash flows, and financial condition.

36. Dependence on imported critical components may increase costs and delays and may adversely affect our margins, cash flows and financial condition.

We source certain specialised safety accessories, including hygienic and safety fittings and valves that meet specific technical requirements, from overseas suppliers, including from Germany. Currency volatility, export restrictions, freight disruption and customs delays can extend lead times and increase landed costs, which may affect project schedules and margins. If alternate sources are not qualified in time, or if safety stocks are insufficient for long-lead components, our exposure to supply interruptions may increase.

Extended disruptions may require design changes at short notice, re-engineering and additional validation, which can add cost and risk to the project. If such issues delay milestones, they may also defer invoicing and collections which in turn could adversely affect our revenues, cash flows and overall financial condition.

37. There may be an adverse impact on our business, results of operations and financial condition due to implementation of the Labour Codes and other changes in labour laws

The Government of India has implemented four consolidated labour law codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which replace various existing labour laws. The Labour Codes introduce revised requirements relating to wages, social security, working conditions, contract labour, fixed-term employment and related matters. As a result, our Company may be required to modify its employment policies, compensation structures, statutory benefit schemes and compliance processes, which may lead to increased employee costs and additional compliance obligations.

The Labour Codes and related rules are new and may give rise to interpretational and implementation challenges. Any actual or alleged non-compliance could result in penalties, additional liabilities, claims, disputes or regulatory actions. Further, we may be required to create additional provisions or restate financial statements due to changes in the definition of "wages" and other requirements. Any such increase in costs or liabilities could adversely affect our business, financial condition, results of operations and cash flows.

38. Our insurance coverage may be inadequate or may not respond as expected and may adversely affect our and may adversely affect our ability to recover losses, causing increased costs, liquidity pressures, and a negative impact on our results of operations.

We maintain insurance customary for our business, including (i) property coverage for our plant, machinery, contents and stock, (ii) a marine cargo open policy for domestic, export and import transits, and (iii) motor insurance for company vehicles. These policies are subject to limits, deductibles, exclusions and conditions that may restrict recoveries for certain losses or delays.

Insurance is renewed periodically and terms and pricing can change. We cannot assure that cover will always be available on similar terms, or that claims will be admitted in full or settled on time. Any shortfall between a loss and the amount recovered under insurance, or any uninsured or under-insured event, would have to be funded by us and could increase costs, defer project collections and adversely affect margins and cash flows.

Further, some customer contracts require specific insurances or minimum limits. If our coverage is found inadequate for a particular event, or if required endorsements are not available, we may face contractual exposure or additional expense to procure supplemental cover. If material losses occur for which insurance is unavailable, insufficient or not recoverable, our business and results of operations may be adversely affected.

39. Health, safety and environment incidents at work sites may cause stoppages and penalties and may adversely affect our reputation and financial conditions.

Site activities involve welding, lifting operations, confined spaces and energised systems. Any lapse in safety procedures may result in incidents, investigations and stoppages mandated by customers or regulators. Such events may lead to direct costs, penalties, schedule delays and reputational harm, and may increase our insurance premiums also. Where subcontractors are engaged, inconsistent adherence to our health and safety standards may raise the risk even further. Frequent or severe incidents could affect our eligibility for certain projects and delay milestones, which may postpone billing and collections and adversely affect our cash flows and financial condition.

40. Limitations in our spares and service network may impact warranty and AMC performance, and may adversely affect our revenue and results of operation.

Customer experience after commissioning depends on timely availability of critical spares and effective field and remote support. If inventory levels, response times or technical coverage are insufficient, customer downtime may be prolonged, leading to claims under warranty or AMC, higher service costs and reduced customer satisfaction. Geographic dispersion and peak-period demand can strain capacity even with planning. Sustained gaps in after-sales support may weaken references for new orders, especially with multi-site customers, and could result in lost opportunities or price pressure, adversely affecting our revenues and results of operation.

41. Obsolescence in controls and automation may increase costs as well as warranty exposure which can lead to adverse effect of our margins, cash flows and financial condition.

Automation vendors periodically discontinue hardware and firmware. If any components used in our projects reach end-of-life earlier than expected, sourcing replacements for warranty or AMC calls may become difficult and costly. Unplanned migrations to newer platforms can require re-engineering, re-validation and operator training, increasing costs and affecting customer satisfaction. Delays in resolving such issues may affect milestone achievements and collections, and may negatively impact margins, cash flows and our overall financial condition.

42. Dependence on unsecured loans from our Promoters/Promoter Group, which are repayable on demand and without security, may adversely affect our liquidity, business, results of operations and financial condition

We have availed, and may continue to avail, unsecured loans from our Promoters/Promoter Group entities. These borrowings are not backed by any security, guarantees or charge over our assets and, in many cases, are repayable on demand and/or at the discretion of the lender. Any demand for immediate repayment, reduction or non-renewal of such loans could strain our liquidity, disrupt working capital cycles, and adversely affect our operations and financial performance. The terms of these loans, including tenure, interest rate, repayment schedule and other conditions, may not always be on an arm's length basis and may be revised by the lenders at their discretion. Interest rates on such loans may be floating or subject to change, which could increase our finance costs. Further, the ability of lenders to recall the facilities at short notice increase our refinancing and rollover risk. If we are unable to replace these loans with alternative, comparable-cost financing in a timely manner, our cash flows and profitability may be adversely impacted. While no such adverse event (including recall, non-renewal or onerous revision of terms) has occurred to date, there can be no assurance that similar events will not occur in the future, and any such event could materially and adversely affect our business, results of operations and financial condition.

43. We are subject to restrictive covenants under our financing agreements, which may limit our operational and financial flexibility, and any failure to comply with such covenants could adversely affect our business, financial condition, and results of operations.

Our Company has entered into financing arrangements that include restrictive covenants, which limit our ability to undertake certain corporate and operational actions without the prior consent of our lenders. These restrictions include, among others, limitations on changes to the capital structure, control, constitutional documents, and the general nature of our business. Consequently, our ability to respond to changing market conditions, pursue strategic initiatives, or access capital may be constrained, which could adversely affect our business and growth. Failure to comply with the terms or covenants under our financing agreements in the future may result in the termination of one or more credit facilities, acceleration of repayment obligations, or may lead to our Company and/or Directors being reported as defaulters. This could materially and adversely impact our business, financial condition, and results of operations. Although we have not defaulted on our financial obligations to date and have complied with applicable covenants, there can be no assurance that we will be able to maintain such compliance in the future. In addition, we have created security interests over certain of our assets, including present and future current assets and present and future movable and immovable fixed assets, to secure our borrowings. Any default or breach under such borrowings could lead to enforcement of such security and seizure or sale of our assets, which may materially and adversely impact our operations and financial position. For further details, see "*Financial Indebtedness*" on page 265.

44. Exchange rate fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

Our financial statements are presented in Indian Rupees, whereas a portion of our revenues is derived from exports and realized in foreign currencies. Consequently, fluctuations in exchange rates between the Indian Rupee and foreign currencies, particularly the Singapore Dollar, may impact our revenues, profitability, financial condition and cash flows.

We have implemented a foreign exchange risk management policy. However, there can be no assurance that our risk management measures will be adequate or that they will fully protect us from the impact of adverse currency movements. Significant fluctuations in exchange rates, or ineffective hedging, may result in foreign exchange losses, adversely affecting our business, financial condition, results of operations and cash flows.

45. We have entered into and may enter into related party transactions in the future also, which may involve conflicts of interest and may adversely affect our results of operations.

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoters, Directors, Promoter Group Entities. For further details in relation to our related party transactions, see *"Related Party Transactions"* in the chapter *"Summary of Offer Document"* beginning on page no. 20 of the Draft Red Herring Prospectus. While our company confirms that we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

46. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. While we have shortlisted vendors and obtained quotations from them, we are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.

We propose to utilize an amount of up to ₹ 1,241.29 lakhs from the Net Proceeds of the Offer towards funding the capital expenditure requirements at our existing manufacturing facility located at Jaipur. In respect of the above, our Company has obtained quotations from various vendors for the proposed machinery procurement; however, no purchase orders have been placed as on date. The quotations obtained are valid for a limited period and are subject to revision based on commercial terms, technical specifications, and prevailing market conditions. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things unforeseen delays or cost overruns, unanticipated expenses, regulatory changes and technological changes. There may also be possibility that the proposed sellers of the plant, machinery and equipment's may not be in a position to provide the equipment/machineries in a timely manner. In the event of any delay in placing the purchase orders or an escalation in the cost of acquisition of the assets or in the event the sellers are not able to provide the equipment and services in a timely manner, we may encounter time and cost overruns. For details, please refer to section "*Objects of the Offer*" on page 112 of this DRHP.

47. The deployment of the Net Proceeds will not be subject to monitoring by any independent monitoring agency.

Since, the Offer size is less than ₹5,000 Lakhs, we are not required to appoint an independent monitoring agency to oversee the utilization of the Net Proceeds. Accordingly, the deployment of funds raised through this Offer will be at the discretion of our management and Board of Directors and will not be subject to oversight by any external independent agency.

While our Audit Committee will monitor the utilization of the Net Proceeds and prepare the requisite statements in this regard, the absence of independent monitoring may limit external oversight over the application of the Net Proceeds. Any inability on our part to effectively utilize the Net Proceeds may adversely affect our business, financial condition, cash flows and results of operations.

48. Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution and any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to primarily use the Net Proceeds of the Fresh Issue for meeting its capex, working capital requirements and general corporate purposes, as described in section *"Objects of the Offer"* on page 112. The plans for utilizing the Net Proceeds of the Fresh Issue are based on management estimates and such intended use of proceeds has not been appraised by any bank or financial institution.

The funding requirements are based on current conditions and are subject to change in response to external circumstances, costs, other financial condition or business strategies. Our Company may have to revise its management estimates from time to time and consequently its requirements may change, which may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Any change in the Objects of the Fresh Issue may also require shareholders' approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business. Further, our Promoters would be required to provide an exit opportunity to the shareholders who dissent with our proposal to change the Objects of the Offer, which may discourage our Promoters from undertaking steps for the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest.

In light of these factors, we may not be able to undertake any variation in Objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue even if such variation is in our interest, thereby limiting or delaying our efforts to use the Net Proceeds to achieve profitable growth in our business.

49. Some portions of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceed. As on date we have not identified the use of such funds.

Some portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer to the chapter titled ***"****Objects of the Offer"* beginning on page no. 112 of this Draft Red Herring Prospectus. Our proposed expansion of manufacturing facility at Jaipur may be subject to delays, cost overruns, or other risks and uncertainties, which could adversely affect our business, financial condition, results of operations and cash flows.

We propose to expand our manufacturing facility at Jaipur by utilising a portion of the Net Proceeds, as described in *"Objects of the Offer*" on page 112. Setting up this facility will require significant capital expenditure and substantial time and attention from our management. As of the date of this Draft Red Herring Prospectus, we have not entered into definitive agreements for utilisation of the Net Proceeds and have relied on quotations from third-party vendors for cost estimates. We are yet to place orders for equipment and machinery, and there can be no assurance that such orders will be placed in a timely manner, on estimated terms, or at all.

The quotations received are valid only for a limited period and may be revised due to various factors, including changes in design or configuration, commodity price fluctuations, interest or exchange rate movements, and negotiations with suppliers. Accordingly, there can be no assurance that the proposed expenditure will not exceed our current estimates of ₹ 1,243.97 lakhs. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any sum towards such expenditure from internal accruals and proposes to utilise entire ₹ 1,243.97 lakhs from the Net Proceeds, with the balance to be funded through internal accruals.

In addition, the establishment of these facilities is subject to receipt of requisite approvals from governmental and regulatory authorities, as detailed in "*Government and Other Statutory Approvals*" on page 299. Delays in obtaining approvals, performance shortfalls of installed machinery, cost escalations, construction delays, or changes in regulations could adversely impact the timely implementation of the proposed projects.

There can be no assurance that we will complete the expansion of manufacturing facilities in accordance with the estimated schedule and cost set out in "*Objects of the Offer*" on page 112. Any delay, cost overrun, or failure to complete the proposed expansion as planned could adversely affect our business, growth prospects, cash flows, financial condition and results of operations.

50. We may face construction-related risks, including delays, cost overruns, regulatory challenges, and execution issues, which could adversely affect our growth strategy, operations, and financial performance.

We propose to deploy a portion of the Net Proceeds from the Offer towards the expansion of our existing manufacturing facility at Jaipur. For additional information, refer to "*Objects of the Offer*" on page 112 of this Draft Red Herring Prospectus.

The implementation of the Proposed Facility is subject to risks that may result in delays and/or cost overruns. Such risks include, among others, adverse financial or market conditions, modifications to our business strategy, competitive developments, complexities in vendor negotiations, changes in cost estimates (including due to time-related factors), incremental pre-operative expenses, and external factors such as regulatory approval processes, business environment changes, and interest or foreign exchange rate fluctuations. Many of these factors may be outside our control. We therefore cannot assure you that the proposed expansion will be completed as scheduled or within budget.

Delays in setting up the expansion facility could lead to revenue losses and adversely impact our operations. The project is subject to risks including unforeseen technical or engineering challenges, labour-related issues, cost escalations, scope modifications, and delays in securing required regulatory approvals. While we may implement risk-mitigation measures, we cannot assure you that delays, disruptions, or cost and time overruns will not occur. Further, the projected budget may be insufficient due to cost increases, which could strain our cash flows or require additional financing. Any such funding may not be available on acceptable terms or at all. Failure to complete or operationalise the expansion facility as scheduled may adversely affect our growth strategy, cash flows, and financial condition.

There can be no assurance that we will obtain the necessary approvals for the expansion facility in a timely manner. Delays or failure in receiving such approvals could postpone project execution or compel us to evaluate alternative locations. In addition, vendor and contractor quotations for plant and machinery and building and civil works may expire, potentially resulting in higher procurement costs. Any material increase in project costs beyond the budgeted amounts may adversely impact our financial condition, liquidity, and results of operations. For additional details, see "*Objects of the Offer*" and "*Risk Factor 47 – The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency. The funding requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution and shall be purely dependent on the discretion of the management of Our Company*" on pages 112 and 62, respectively.

51. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.***

As on the date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our fund(s) requirements for Objects of the Offer. We meet our fund(s) requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our fund(s) requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Net Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Offer"* beginning on page no. 112 of this Draft Red Herring Prospectus.

52. ***We may not successfully implement our business strategy, which may adversely affect our growth, results of operations, liquidity and financial position.***

Our growth depends on timely and cost-effective execution of our business strategy, including expanding in our key end-user industries, developing new products and solutions, strengthening manufacturing and service capability, improving project controls and digital systems, and deepening our customer and vendor relationships. Successful implementation requires adequate funding and working capital, availability of qualified personnel, reliable supply of critical components, and continued compliance with applicable laws and regulations. Delays, cost overruns, changes in market conditions or regulation, competitive responses, or failure to recruit and retain key talent may cause us to deviate from planned timelines and budgets, or to scale back or alter our initiatives.

Past execution success may not be indicative of future outcomes. If our strategic initiatives do not achieve expected benefits, or if we are unable to implement them as planned, we may experience lower than anticipated revenues, margin pressure from higher operating costs, under-utilisation of capacity, and reduced cash flows. Any such shortfalls could adversely affect our growth prospects, results of operations, liquidity and overall financial position.

53. ***Any cybersecurity breach or IT system failure may disrupt operations and may adversely affect our reputation, cash flows and financial condition***

We rely on information technology and operational technology across our business. This includes ERP and accounting systems, engineering and document-control tools, email and collaboration platforms, and industrial automation used in our solutions for testing, factory acceptance, and commissioning support. We also use third-party software and cloud services for design files, project documents, remote support, and vendor and customer interactions. These systems may be exposed to unauthorized access or disruption due to human error, malware, phishing, ransomware, misconfiguration, hardware failure, or lapses by third-party service providers.

A cybersecurity incident or system outage could compromise sensitive information such as customer data, plant designs, control logic, drawings, commercial records and employee information, and could interrupt key activities including engineering, fabrication scheduling, testing, logistics coordination and on-site commissioning support. Such events may delay project milestones and collections, result in rework, affect warranty and service obligations, and harm our reputation with existing and prospective customers. They may also lead to additional costs for investigation, remediation, restoration from backups, and strengthening controls, as well as expose us to potential contractual claims.

While we use standard controls such as user access restrictions, antivirus tools, firewalls and periodic backups, there can be no assurance that these measures will prevent or detect all threats, especially as attack methods evolve and as we integrate new software, devices and networks during projects. Failure to maintain and improve security practices, including timely patching, backup and recovery testing, role-based access, multi-factor authentication, vendor due diligence and secure handling of automation assets and credentials, could adversely affect our operations, reputation, cash flows and overall financial condition.

54. Our Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Our Management"* and *"Our Promoters and Promoter Group"* on page no. 209 and 225 respectively of this Draft Red Herring Prospectus.

55. The objects of the Fresh Issue have not been appraised by any bank or financial institution, and any variation in the proposed utilization of Net Proceeds would require shareholders' approval.

We propose to utilize the Net Proceeds of the Offer towards (i) part financing the capital expenditure requirements for setting up manufacturing facilities, (ii) funding future working capital requirements, and (iii) general corporate purposes, as set forth in the section "*Objects of the Offer*" on page 112. The deployment of the Net Proceeds has not been appraised by any bank, financial institution or independent agency and is based on internal management estimates prepared in light of current market conditions and historical expenditure levels.

In terms of Section 27 of the Companies Act, 2013, any variation in the objects of the Offer as stated in this Draft Red Herring Prospectus will require approval of the shareholders by way of a special resolution. Further, the Promoters or controlling shareholders will be required to provide an exit opportunity to shareholders who do not agree to such variation, in accordance with applicable law. Any delay or inability in obtaining such approvals may adversely affect our business operations and financial flexibility.

There can be no assurance that the estimated deployment of the Net Proceeds will be sufficient to meet our requirements or result in the expected growth of our business. Any shortfall may require us to fund additional costs from internal accruals or raise further financing, which may not be available on acceptable terms, or at all. Further, risks and uncertainties, including those set out in this "*Risk Factors*" section, may limit or delay the implementation of projects proposed to be funded from the Net Proceeds, and our inability to effectively deploy such funds could adversely affect our business, financial condition, results of operations, cash flows and the value of your investment.

56. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of September 30, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 34.65 Lakhs. The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Taxes, Duties and Other Demands (under adjudication/appeal/dispute)				
- Income Tax *	5.10	5.10	5.10	5.10
- GST & VAT#	29.55	29.55	29.55	29.55
- Customs Duty	-	-	-	-
- Other	-	-	-	-
Total	**34.65**	**34.65**	**34.65**	**34.65**

For further details of contingent liability, see the section titled — *"Restated Consolidated Financial Statements"* on page 237 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

57. We depend on third-party transportation service providers, and any disruption or failure in such services may adversely affect our business, financial condition, results of operations, cash flows and reputation.

We rely on third-party logistics and transport service providers for the delivery of our products to customers. Freight expenses incurred by us as a percentage of revenue from operations for the fiscals and period ended September 30, 2025 indicated are set forth in the table below:

(₹ in lakhs)

Particulars	Period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight expenses* (₹ lakh)	74.09	289.34	165.43	117.43
Freight expenses as a percentage of revenue from operations	2.21%	3.85%	1.86%	1.14%

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

Our dependence on third parties for transportation exposes us to risks beyond our control. If these service providers are unable or unwilling to provide services in a timely and cost-effective manner, and we are unable to secure alternative arrangements on acceptable terms, our delivery schedules may be disrupted, leading to delays in order fulfilment, increased costs, and strained customer relationships.

Further, disruptions to transportation services due to natural disasters, pandemics, strikes, lockouts, civil unrest, protests or other unforeseen events could impair our ability to deliver products to customers on schedule. While we have not faced any material disruption in the last three fiscals and period ended September 30, 2025, there can be no assurance that such instances will not arise in the future. Any such disruption could materially and adversely affect our business, financial condition, results of operations and cash flows.

58. *Effectiveness of our marketing and customer acquisition initiatives may be limited and may adversely affect our order inflows, revenues, cash flows and financial position*

Our brand positioning relies on reliable execution, technical know-how and clear documentation, supported by content-led digital outreach, participation in industry events and plant walk-throughs, and structured proposals routed through our CRM. If these channels do not generate sufficient qualified enquiries, or if our content cadence, case studies and application notes are not kept current, prospective customers may be less aware of our capabilities. Constraints on event participation, limited access to customer sites for demonstrations, or restrictions on sharing photographs and project summaries may also reduce the effectiveness of our lead generation and conversion efforts.

We compete with larger domestic and international OEMs that may have stronger brands, wider networks and higher marketing budgets. If our differentiation on repeatable quality, traceability and on-time delivery is not communicated clearly in proposals and technical sessions, or if our CRM-driven follow-up discipline is inconsistent, we may face lower win rates, longer sales cycles and greater price pressure. Any shortfall in marketing reach or conversion could weaken the order pipeline, create volatility in quarterly revenues, and increase working capital strain due to under-utilisation of capacity.

If we are unable to scale and measure our marketing programs, maintain high-quality technical content, secure customer permissions for case summaries, or ensure timely, accurate and complete proposal packs, our ability to acquire and retain customers may be affected, which could adversely impact our revenues, margins, cash flows and overall financial position.

59. *Our Promoters and Directors have interests in our Company other than receipt of remuneration and reimbursement of expenses, which may create potential conflicts of interest.*

Our Promoters and Directors are interested in our Company, apart from their entitlement to remuneration, sitting fees and reimbursement of expenses, to the extent of:

- their shareholding in our Company and any dividends or other distributions thereon;
- their capacity as guarantors for certain of our borrowings;
- loans availed by our Company from certain Directors; and
- employee benefit expenses paid to our Directors.

Further, our Independent Directors are entitled to receive sitting fee of ₹ 25,000/- for each meeting, subject to a maximum limit as prescribed under Companies Act, 2013. The table below sets forth details of the shareholding of our Promoters and Directors:

Names	Percentage of Total Pre-Offer Paid Up Equity Share capital

Promoters	
A L Arun Kumar	53.73
Sailaja Arun Kumar	36.27
Praveen Kumar Appukuttan Nair Leela	5.00
Divya Praveen	5.00
Directors - NIL	

In addition, we have entered into and may continue to enter into related party transactions with our Promoters and Directors, in the ordinary course of business. For details, see "*Restated Financial Information – Note 29 – Related Party Transactions*" on page 256. While such transactions are subject to applicable laws, we cannot assure you that they will always be conducted on an arm's length basis or in the best interest of our Company.

Moreover, our Promoters and members of the Promoter Group have provided personal and corporate guarantees in connection with certain borrowings. Revocation of all or any of such guarantees may adversely affect our ability to raise funds or may require us to provide alternate security, which could impact our business, results of operations and financial condition. For further details, see "*Promoters and Promoter Group—Interests of our Promoters*" on page 228.

We cannot assure you that our Promoters or Directors will exercise their rights as shareholders in the best interest of our Company. Any conflict between their interests and those of our Company may adversely affect our business, financial condition, results of operations and cash flows.

60. One of our Promoters is a non-resident Indian (NRI) and due to limited physical availability in India and additional regulatory requirements, this may adversely affect governance, decision-making timelines and compliance and may adversely affect our results of operations, liquidity and financial position.

Our Promoter Praveen Kumar Appukuttan Nair Leela is an NRI and he may not always be physically available in India for meetings, execution of documents or urgent matters, which could delay decision-making in certain situations. Travel or visa restrictions and time-zone differences may also affect responsiveness. In addition, holdings and transactions by NRIs are subject to applicable foreign exchange regulations and KYC/banking requirements; any delay or difficulty in obtaining approvals, completing documentation, or receiving/remitting funds could affect corporate actions or timelines. Service of legal or regulatory notices may also take longer. If such constraints impact our governance processes, financing or compliance, our operations, liquidity and financial position could be adversely affected.

61. One of our Directors holds directorships in other companies, which may result in a potential conflict in allocation of time and may affect his ability to devote sufficient attention to our Company.

A L Arun Kumar, one of our directors, is currently serving as a director in two other companies. Accordingly, he is required to allocate his time and attention among the affairs of our Company and such other entities. While he continues to discharge his duties in accordance with applicable laws and corporate governance requirements, his involvement with other companies may limit the time and attention he is able to devote exclusively to the affairs of our Company.

Although we believe that he will continue to devote sufficient time to the management and oversight of our Company's operations, any significant increase in his responsibilities or commitments in such other entities may affect his ability to devote adequate time and attention to our business. If he is unable to effectively manage his multiple responsibilities, it could have an adverse effect on our business, results of operations and financial condition.

62. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholder to the benefit and best interest of our Company. Our Promoters will continue to hold [●]% of the post-Offer shareholding of the Company and will exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/ section titled "*Our Business*", "*Our Promoters & Promoter Group*" and "*Note 29 - Related Party Transactions*", beginning on pages 163, 225 and 256 respectively of this Draft Red Herring Prospectus.

63. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price decided by the Company in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	A L Arun Kumar	54,21,798	2.36
2.	Sailaja Arun Kumar	36,60,408	0.70
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	0.75
4.	Divya Praveen	5,04,585	1.83

** As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.*

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter titles "*Capital Structure*" on page 94.

64. We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section *"Dividend Policy"* on page no. 236 of this Draft Red Herring Prospectus.

65. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and the Investors may be unable to resell their Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing of the Equity Shares does not guarantee that a market for our Equity Shares will develop or, if developed, the market will have liquidity for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

Further, the Offer Price of our Equity Shares shall be determined through the Book Building process. This price is based on numerous factors, including those stated under chapter titled *"Basis for Offer Price"* beginning on page no. 129 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure that the Investors will be able to sell their Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

A decrease in the market price of our Equity Shares could cause the Investors to lose some or all of their investment.

66. 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 the Investors' Equity Shares at a premium to the market price or would otherwise be beneficial to them. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in our 'control'. Under the takeover regulations in India, 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 Indian takeover regulations.

67. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

68. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the EMERGE Platform of NSE Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

69. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares.

For raising additional funds, we may issue further equity in the capital markets. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. Any fresh issue of shares or convertible securities would dilute existing holders' shareholding, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

70. We may raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

EXTERNAL RISK FACTORS

71. Our major revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, 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 impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates 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;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe 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. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a material 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 a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

73. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax at the rate of 12.5 % in India.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must 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. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

76. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, 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, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 387.

77. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

78. QIBs, NIBs and Individual Bidders 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, NIBs and Individual Bidders are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

79. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect (AAEC) on competition in India and has established the Competition Commission of India (the "**CCI**"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act 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 guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

80. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to *"Key Industry Regulations and Policies"* on page no. 189 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

81. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessees in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, had through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which came into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition.

Further, the Ministry of Finance, Government of India had issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS have been applicable from the assessment year 2017-2018. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that were followed under general accounting standards, including Indian GAAP and Ind AS. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

82. Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

83. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

84. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

85. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring 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, 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.

OFFER RELATED RISK FACTORS

86. ***Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and 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.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares will be determined by our Company by the Book Building Method and is based on a numerous factor. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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.

87. ***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. Any gain realized in excess of ₹1,25,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

89. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

90. There is no guarantee that our Equity Shares will be listed 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 Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on stock exchanges 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.

91. The requirements of being a listed company may strain our resources.

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and limited reviewed half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

We may be required to finance our growth, whether organic or inorganic, through future equity issues. Any future equity issuances by us, including a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance 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 the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can also be no assurance that any substantial shareholder, including our Promoter will not dispose of, encumber, or pledge their Shares.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarizes the present Offer details in terms of this Draft Red Herring Prospectus

Particulars	Details of Equity Shares
Equity Shares offered through Public Offer(1)(2)	Upto 34,76,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue of Equity Shares by our Company	Up to 27,84,000 Equity Shares having face value of ₹10.00/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●]) per Equity share) aggregating ₹ [●].
Offer for Sale by the Promoter Selling Shareholders(3)	Upto 6,92,000 Equity Shares having face value of ₹10.00/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●]) per Equity share)aggregating ₹ [●].
of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
of which: (Net Offer)	
(A) QIB Portion(5)	Not more than [●] Equity Shares (not more than 50%) of face value of ₹ 10.00/- each at a price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating up to ₹ [●] lakhs
of which	
(a) Anchor Investor Portion(7)	Upto [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor is fully subscribed)(7)	Upto [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
of which	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
(B) Non – Institutional Portion(5)	Not less than [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs.
of which	
(a) One - third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Upto [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
(b) Two - third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
(C) Individual Investor Portion(5)	Not less than [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] (including Share Premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,00,91,646 Equity Shares of face value of ₹ 10.00/- each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value of ₹ 10.00/- each

Use of Net Offer Proceeds	For details, please refer chapter titled "*Objects of the Offer*" beginning on page 112 of this Draft Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our Company are being offered to the public for subscription. For further details, please refer to section "Offer Structure" beginning on page* 339 *of this Draft Red Herring Prospectus.*

2) *The present Offer has been authorized pursuant to a resolution of our Board dated February 25, 2026 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated February 25, 2026 under the applicable provisions of the Companies Act, 2013.*

3) *The Promoter Selling Shareholders have consented to participate in the Offer for Sale in the following manner:*

Name of the Selling Shareholder	Type	Date of Consent Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	% of Pre-Offer Equity Capital	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	OFS shares as a % of Pre-Offer Paid-up Capital
A L Arun Kumar	Promoter Selling Shareholder	March 04, 2026	54,21,798	53.73%	Up to 3,46,000	3.43%
Sailaja Arun Kumar	Promoter Selling Shareholder	March 04, 2026	36,60,408	36.27%	Up to 3,46,000	3.43%

The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale. The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus.

Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated February 25, 2026.

4) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Individual Investor shall not be less than the minimum application size, and subject to availability of Equity Shares in the Non-Individual Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

5) *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders.*

6) *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion will not be allowed to be met with spill from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

7) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for Life insurance companies and pension funds, may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Offer Procedure" beginning on page* 346 *of this Draft Red Herring Prospectus*

8) *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page* 312.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Consolidated Financial Statements referred to above is presented under the section titled "Financial Information" beginning on page 237 *of the Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Statements, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages* 237 *and* 272 *of the Draft Red Herring Prospectus.*

Restated Consolidated Statement of Assets and Liabilities

(Amount in INR Lakhs)

Particulars	Note No.	As at 30 September, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	112.13	112.13	112.13	112.13
(b) Reserves and surplus	3	1,645.75	1,199.57	706.28	505.13
Minority Interest		14.35	13.85	12.35	11.40
Non-Current liabilities					
(a) Long-Term Borrowings	4	1,158.33	375.57	368.36	392.50
(b) Deferred Tax Liabilities (Net)	5	31.08	26.45	-	-
(c) Long term Provision	6	67.82	59.13	59.97	59.82
Current liabilities					
(a) Short Term Borrowings	7	1,304.18	1,345.32	1,050.91	662.94
(b) Trade Payables	8				
Total Outstanding dues of micro enterprises and small enterprises; and		1,039.72	893.96	1,032.11	305.35
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,670.88	1,935.46	1,414.35	1,853.41
(c) Other Current Liabilities	9	4,107.13	4,024.29	1,899.06	2,066.53
(d) Short Term Provisions	10	11.79	14.00	8.95	2.67
Total		**11,163.15**	**9,999.74**	**6,664.47**	**5,971.88**
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipments					
(i) Property, Plant and Equipment		1,970.76	823.07	860.05	534.84
(ii) Intangible Assets	11	6.33	6.61	1.16	1.64
(iii) Capital Work-In-Progress		126.91	125.07	-	209.38
(b) Non-Current Investments	12	2.07	351.36	55.71	1.12
(c) Deferred Tax Asset (Net)	13	-	-	0.07	4.74
Current Assets					
(a) Inventories	14	1,870.93	1,529.43	434.93	1,400.87
(b) Trade Receivables	15	3,948.28	4,286.30	3,630.78	1,667.14
(c) Cash and Cash Equivalents	16	102.01	52.14	354.43	309.59
(d) Short Term Loans and Advances	17	2,766.45	2,799.94	1,304.70	1,710.74
(e) Other Current Assets	18	369.39	25.81	22.64	131.82
Total		**11,163.15**	**9,999.74**	**6,664.47**	**5,971.88**

Restated Consolidated Statement of Profit and Loss					
					(Amount in INR Lakhs)
Particulars	**Note No.**	**For the period ended 30th September, 2025**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Revenue From Operations	19	3,352.81	7,516.62	8,896.17	10,311.34
Other Income	20	58.81	36.44	71.73	38.13
Total Income		**3,411.62**	**7,553.06**	**8,967.90**	**10,349.47**
Expenses:					
Cost of Materials Consumed	21	1,229.42	4,024.19	5,774.94	7,645.38
Changes in Inventories of Work-In-Progress	22	258.12	(124.66)	200.29	(186.10)
Employee Benefit Expenses	23	714.54	1,616.80	1,696.23	1,635.73
Finance Costs	24	172.19	216.25	176.87	140.25
Depreciation and Amortization Expense	25	47.36	83.87	59.72	46.93
Other Expenses	26	391.11	986.96	777.12	838.67
Total Expenses		**2,812.75**	**6,803.42**	**8,685.17**	**10,120.87**
Profit Before Exceptional and Extraordinary Items and Tax		**598.87**	**749.64**	**282.73**	**228.60**
Exceptional Items		**-**	**-**	**-**	**-**
Profit Before Extraordinary Items and Tax		**598.87**	**749.64**	**282.73**	**228.60**
Extraordinary Items		**-**	**-**	**-**	**-**
Profit Before Tax		**598.87**	**749.64**	**282.73**	**228.60**
Tax expense:					
Less: Current Tax		152.93	231.19	77.61	50.82
Less: Prior Period Taxes		-	0.50	-	-
Add: Deferred Tax		4.62	26.52	4.67	(0.33)
Profit for the period		**441.31**	**491.43**	**200.45**	**178.10**
Profit after tax attributable to					
Owners of holding Company		440.81	489.92	199.50	171.40
Minority Interest		0.50	1.50	0.95	6.71
Earning per equity share:					
Basic and Diluted EPS*	27	39.36	43.83	17.88	16.83

** EPS for the period ended September 30, 2025 has been calculated for 6 months only*

Restated Consolidated Statement of Cash Flow

(Amount in INR Lakhs)

Particulars	**For the period ended 30th September, 2025**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
(A) Cash Flow From Operating Activities:				
Net Profit before tax	598.87	749.64	282.73	228.60
Add:				
Depreciation	47.36	83.87	59.72	46.93
Finance Cost	172.19	216.25	176.87	140.25
Foreign Exchange Fluctuation Loss	5.36	3.37	1.64	4.00
Gratuity Expense	8.73	12.67	8.54	11.85
Less:				
Interest Income	10.25	25.09	25.32	22.84
Foreign Exchange Fluctuation Gain	45.46	-	43.15	-
Operating profit/(loss) before working capital changes	**776.81**	**1,040.73**	**461.03**	**408.80**
Changes in operating assets/liabilities				
Increase /(Decrease) in Trade Payables	(118.82)	382.96	287.71	1,337.03
Increase /(Decrease) in Other Current Liabilities	82.83	2,125.23	(167.46)	1,898.47
Increase /(Decrease) in Provisions	(2.25)	(8.46)	(2.11)	(61.99)
(Increase)/ Decrease in Inventories	(341.50)	(1,094.50)	965.95	(561.18)
(Increase)/ Decrease in Trade Receivables	383.48	(655.53)	(1,920.49)	(1,253.14)
(Increase)/ Decrease in Loans and Advances	33.49	(1,495.24)	406.04	(1,427.53)
(Increase)/ Decrease in Other Current Assets	(343.58)	(3.17)	109.18	(117.06)
Cash Generated from Operations	**(306.35)**	**(748.71)**	**(321.19)**	**(185.39)**
Direct Taxes Paid	152.93	231.69	77.61	50.82
Net cash used in Operating Activities	**317.53**	**60.32**	**62.24**	**172.58**
(B) Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment	(1,196.62)	(179.41)	(423.83)	(474.36)
Sale of Property, Plant and Equipment	-	2.00	248.76	
(Investment)/Redemption during the Period	349.29	(295.65)	(54.59)	(1.12)
Interest Received	10.25	25.09	25.32	22.84
Net cash used in Investing Activities	**(837.08)**	**(447.98)**	**(204.34)**	**(452.63)**
(C) Cash flow from Financing activities				
Repayment of Long-Term Borrowings	(152.10)	(436.36)	(169.23)	(93.10)
Proceed of Long-Term Borrowings	1,013.08	496.09	173.91	478.76
Finance Cost	(172.19)	(216.25)	(176.87)	(140.25)
Net of Short-Term Borrowings	(119.36)	241.89	359.15	(191.37)
Proceeds/(BuyBack) of Equity Share Capital	-	-	-	49.67
Net cash from Financing Activities	**569.42**	**85.37**	**186.95**	**103.70**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**49.88**	**(302.29)**	**44.84**	**(176.35)**
Opening Cash and Cash Equivalents	52.14	354.43	309.59	485.94
Cash and Cash Equivalents closing balance	**102.01**	**52.14**	**354.43**	**309.59**

GENERAL INFORMATION

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details
Name of Issuer	SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
Registered Office/ Corporate Office	17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India
Date of Incorporation	January 20, 2009
Company Identification Number	U74999KA2009PLC048905
Company Registration Number	048905
Telephone	+91 80 41150466
Email ID	cs@spectraa.com
Investor grievance ID	investorgrievance@spectraa.com
Company Category	Company limited by shares
Registrar of Company	Registrar of Companies, Bangalore
Address of the ROC	Registrar of Companies, Bangalore 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka Telephone No.: 080-25633105 Email Id: roc.bangalore@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	EMERGE Platform of the NSE Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Company Secretary and Compliance Officer	Mona Poddar
Chief Financial Officer	Anandi Viswanathan

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	A L Arun Kumar	Chairman and Managing Director	03579283	F1-16, F Zone, Skylark Arcadia Villa, Phase 2, Kodigehalli Village, K R Puram Hobli, Kadugodi Plantation, Bengaluru, Karnataka, 560067
2.	Sailaja Arun Kumar	Non-Executive Director	02477968	#28, Veerappa Reddy Layout, 4th Cross, SGR Dental College, Munnekolala, Bangalore North, Bangalore, Marathahalli Colony, Karnataka, 560037
3.	Venkatraman Murali	Whole-time Director	08994504	No 4014, Casa Paradiso Sobha City 2, Thanisandra Main Road, Dr. Shivarama Karanth Nagar, Bengaluru, Karnataka, 560077
4.	Shital Darak Mandhana	Non-Executive Independent Director	07043909	I-2502, 25th Floor, Gate 1, Mantri Serenity, Off Kanakapura Road, Near Doddakallasandra Metro Station, Subramanyapura, Bengaluru, Karnataka - 560062
5.	Sheela Arvind	Non-Executive Independent Director	01020390	#29, Vedamangala Ashtagrama Layout, Kamakshipalya Traffic Police station, Kamakshipalya, Bangalore North, Bangalore, Karnataka - 560079
6.	Kalpundi Narayanamurthy Gopalakrishnan	Non-Executive Independent Director	11328735	G-1204, The Eta Gardens Apartment, 9, Binnyston Garden, Cottonpet, Bangalore North, Bengaluru, Karnataka, 560023

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 209**Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer	Chief Financial Officer
Mona Poddar	Anandi Viswanathan

Address: 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India **Telephone No.:** +91 80 41150466 **Email id:** cs@spectraa.com	**Address:** 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India **Telephone No.:** +91 80 41150466 **Email id:** cfo@spectraa.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer and/or the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Master Circular for Offer of Capital and Disclosure Requirements numbering SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 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 investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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 grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Indcap Advisors Private Limited **Address:** Suite# 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India **Telephone:** 033-4069 8001	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 **Telephone:** 011-47581432 **E-mail:** investor.ipo@maashitla.com

Email: smeipo@indcap.in **Investor grievance email:** investors@indcap.in **Website:** www.indcap.in **Contact Person:** Shraddha Khanna **SEBI registration number:** INM000013031 **CIN:** U74120WB2008PTC125639	**Investor grievance:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **Website:** www.maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE BRLM**
Bhojak Lunawat and Company, Chartered Accountants **Address:** Near India Book House, Hanuman Gali, Opposite Income Tax, Rani Bazar, Bikaner – 334001 **Contact No.:** +91 9665419001 **Email:** prafful@caprafful.com **Contact Person:** Prafful Bhojak **Membership No.:** 166845 **Firm Registration No.:** 027566C **Peer Review No.:** 019718* *Peer Review Certificate valid till February 29, 2028*	**Zenith India Lawyers** **Address:** D-49, Sushant Lok III, Sector 57, Gurugram Haryana – 122 003. **Email:** team@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Designation:** Managing Partner **Tel No.:** 0124-4240681
LEGAL ADVISOR TO THE COMPANY	**BANKERS TO THE COMPANY**
Name: Vedanta Law Chambers **Address:** 1st Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur – 302015, Rajasthan, India **Tel No:** +91-141-2740911, +91–141-4014091 **Email:** vedantalawchambers@gmail.com **Website:** www.vedantalawchambers.com **Contact Person:** Advocate Nivedita Ravindra Sarda	**Name:** ICICI Bank Limited **Address:** Sobha Pearl, MG Road, 560001 **Tel No.:** 8617023930 **Website:** www.icicibank.com **Contact Person:** Yogesh Bajoria **CIN:** L65190GJ1994PLC01012 **Email:** Yogesh.bajoria@icicibank.com **Name:** Federal Bank Limited **Address:** No 9, Halcyon Complex, St Marks Road, Bangalore - 560001 **Tel No.:** 8378997058 **Website:** www.federalbank.co.in **Contact Person:** Dhanesh Jose **Designation:** AVP And Branch Head **Email ID:** bgra@federalbank.co.in **CIN:** L65191KL1931PLC000368
***BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK**	***MARKET MAKER**
Name: [●] **Address: [●]** **Tel No.: [●]** **Email: [●]** **Website: [●]** **Contact Person: [●]** **SEBI Certificate Registration: [●]**	**Name: [●]** **Address: [●]** **Tel No: [●]** **Website: [●]** **Contact Person: [●]** **CIN: [●]**
***SYNDICATE MEMBER**	
Name: [●] **Address: [●]** **Tel No: [●]** **Website: [●]** **Contact Person: [●]** **CIN: [●]**	

**Banker(s) to the Offer, Refund Banker and Sponsor Bank, Market Maker and Syndicate Member will be appointed before filing the Red Herring Prospectus.*

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Appointment	Date of Resignation	Reason for Change
Saket Bardia & Associates **Address:** No 35 Panduranganagar Near IIMB Bannerghatta Road Bangalore 560076 **Contact No.:** +91 9731225286 **Email Id:** saketbardia@gmail.com **Contact Person:** Saket Bardia **Membership No.:** 235288 **Firm Registration No.:** 017580S	September 30, 2019	July 11, 2025	Resignation due to other Professional Engagements
Bhojak Lunawat and Company **Address:** Bhojak Lunawat & Company, Near India Book House Hanuman Gali, Opposite Income Tax Office, Rani Bazar Bikaner – 334001, Rajasthan, India **Contact No.:** +91 9665419001 **Email Id:** prafful@caprafful.com **Contact Person:** Prafful Bhojak **Membership No.:** 166845 **Firm Registration No.:** 027566C **Peer Review No.:** 019718	July 12, 2025	-	Appointment to fill the Casual Vacancy
Bhojak Lunawat and Company **Address:** Bhojak Lunawat & Company, Near India Book House Hanuman Gali, Opposite Income Tax Office, Rani Bazar Bikaner – 334001, Rajasthan, India **Contact No.:** +91 9665419001 **Email Id:** prafful@caprafful.com **Contact Person:** Prafful Bhojak **Membership No. :** 166845 **Firm Registration No.:** 027566C **Peer Review No.:** 019718	September 30, 2025	**-**	Appointment of the Statutory Auditor for a period of Five years from the FY 2025-26 to 2029-30

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41,

Syndicate SCSB Branches

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 Application Forms from the members of the Syndicate is available on the website of the SEBI (http://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 Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

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 website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar to Offer 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 SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

***Collecting Depository Participants* (CDPs)**

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 website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

EXPERT OPINION

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

Our Company has received written consent dated March 13, 2026 from our Statutory & Peer Reviewed Auditor, Bhojak Lunawat and Company**,** to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 25, 2026 on our restated consolidated financial statement; and (ii) the Statement of "Special Tax Benefits" in this Draft Red Herring Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 06, 2026 from the Chartered Engineer namely, K Murali Venkata Suresh, to include their name as required under Section Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Certificate dated March 06, 2026 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 18, 2026 from the Practicing Company Secretary namely, Anand Khandelia, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company submitted for the purposes of this offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Indcap Advisors Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

MONITORING AGENCY

As the Net Proceeds of the Offer is less than ₹5,000 Lakhs, under the provisions of Regulation 262 of SEBI ICDR Regulations, it is not mandatory that a monitoring agency is appointed by our Company.

GREEN SHOE OPTION

No Green Shoe Option is contemplated for this Offer.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

CREDIT RATING

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

DEBENTURE TRUSTEES

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

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited, located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Red Herring Prospectus filed with NSE EMERGE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.spectraa.com, NSE EMERGE's website www.nseindia.com and Book Running Lead Manager's website www.indcap.in.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE EMERGE Exchange, make a public announcement in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and in [●] a Kannada Language Newspaper, Kannada being the regional language of Karnataka, where our registered office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE EMERGE, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Offer Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with material contracts and documents required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at www.mca.gov.in.

TYPE OF OFFER

The present Offer is considered to be 100% Book-Building offer.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the

Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Kannada national daily newspaper) (Kannada also being the regional language of Karnataka, where our Registered Office is located), each with wide circulation at least two working days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being Indcap Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Maashitla Securities Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the amended bidding process applicable to SME public issues, downward modification and withdrawal of Bids shall not be permitted for any category of investors, including Qualified Institutional Buyers ("QIBs"), Non-Institutional Investors ("NIIs"), Individual Investors and Anchor Investors. All Bidders shall be required to maintain their original Bid size, without any reduction in the number of Equity Shares or Bid Amount, at any stage of the Bid/Offer Period.
Allocation to Anchor Investors shall be made on a discretionary basis, in accordance with the SEBI ICDR Regulations.
Allocation to Qualified Institutional Buyers, other than Anchor Investors, shall be made on a proportionate basis.
Subject to the availability of Equity Shares in the respective portion, allotment to each Non-Institutional Investor shall not be less than the minimum application size, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.

In the Individual Investors' Portion, subject to availability of Equity Shares, allotment to each Individual Investor shall not be less than the minimum bid lot, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.

Under-subscription, if any, in any category other than the QIB Portion may be met with spill-over from other categories or a combination of categories, at the discretion of the Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription in the QIB Portion shall not be permitted to be met with spill-over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"***Offer Procedure***"** beginning on page 346 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"***Offer Procedure***"** on page 346 of this Draft Red Herring Prospectus.

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date^	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

^Our Company may, in consultation with the Book Running Lead Manager, 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.

**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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for Individual and Non-Individual Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Individual Bidders can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors can not withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

This Offer is 100% underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Offer size underwritten
[●]*	[●]	[●]	[●]

**Includes [●] equity shares of the Market Maker Portion.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

The Board at its meeting dated [●] has accepted and entered into the Underwriting agreement mentioned on behalf of our Company.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Market Maker

Name:	[●]
Address:	[●]
Tel No:	[●]
Fax No:	[●]
Contact Person:	[●]
Email:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

Our Company and the Book Running Lead Manager, have entered into an agreement dated [●] with [●], a Market Maker registered with NSE Limited in order to fulfil the obligations of Market Making.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by NSE EMERGE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.
11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
12. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

13. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of NSE will have all margins which are applicable on the NSE viz., Mark-to-Market, Value-At- Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Maker**: NSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
15. **Price Band and Spreads**: SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the Offer and after giving effect to the Offer, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakhs except the share data)

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Offer price (1)
A.	**Authorized Share Capital**		
	1,50,00,000 Equity Shares of face value of ₹ 10/- each	1,500.00	[●]
B.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Offer (2)**		
	1,00,91,646 Equity Shares of face value of ₹ 10/- each	1,009.16	[●]
C.	**Present Offer in terms of the Draft Red Herring Prospectus (3)(4)**		
	Offer of up to 34,76,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	Up to 347.60	[●]
	Comprising of:		
	Fresh Issue of up to 27,84,000 Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] by our Company.	Up to 278.40	[●]
	Offer for Sale by the Promoter Selling Shareholders of up to 6,92,000 Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].	Up to 69.20	[●]
D.	**Reservation for Market Maker portion**		
	Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
E.	**Net Offer to the Public(5)**		
	Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which:		
	Not more than [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
G.	**Securities Premium Account**		
	Before the Offer	NIL	
	After the Offer	[●]	

(1) To be finalized upon determination of Offer Price
(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.
(3) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 25, 2026 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on February 25, 2026 as per applicable provisions of the Companies Act, 2013.
(4) The Equity Shares being offered by each of the Promoter Selling Shareholders are eligible to be offered for sale in terms of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations

of the Promoter Selling Shareholders in relation to the Offered Shares, see the sections titled "Offer structure" and "Other Regulatory and Statutory Disclosures" on pages 339 *and* 312 *respectively.*
(5) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of ₹10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

The present Public Offer up to 34,76,000 Equity Shares comprising of Fresh Issue up to 27,84,000 Equity shares and an Offer for Sale by the Promoter Selling Shareholders up to 6,92,000 Equity Shares have been authorized by the Board of Directors of our Company at its meeting held on February 25, 2026 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on February 25, 2026 as per the as per applicable provisions of the Companies Act, 2013. The Promoter Selling Shareholders in Offer for Sale have given their consent to participate in the Offer vide their consent letters dated March 04, 2026.

1. Changes in the Authorized Share Capital of our Company

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon Incorporation*	10,000	10	1.00	NA	NA
2.	Increase in Authorised Share Capital from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each	1,00,000	10	10.00	January 22, 2011	EGM
3.	Increase in Authorised Share Capital from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹70.00 Lakhs divided into 7,00,000 Equity Shares of ₹ 10/- each	7,00,000	10	70.00	January 17, 2017	EGM
4.	Increase in Authorised Share Capital from ₹70.00 Lakhs divided into 7,00,000 Equity Shares of ₹ 10/- each to ₹85.00 Lakhs divided into 8,50,000 Equity Shares of ₹10/- each	8,50,000	10	85.00	August 26, 2019	EGM
5.	Increase in Authorised Share Capital from ₹85.00 Lakh divided into 8,50,000 Equity Shares of ₹ 10/- each to ₹110.00	11,00,000	10	110.00	June 01, 2020	EGM

	Lakhs divided into 11,00,000 Equity Shares of ₹ 10/- each					
6.	Increase in Authorised Share Capital from ₹110.00 Lakhs divided into 11,00,000 Equity Shares of ₹ 10/- each to ₹160.00 Lakhs divided into 16,00,000 Equity Shares of ₹ 10/- each	16,00,000	10	160.00	February 24, 2023	EGM
7.	Increase in Authorised Share Capital from ₹160.00 Lakhs divided into 16,00,000 Equity Shares of ₹ 10/- each to ₹1,500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each	1,50,00,000	10	1,500.00	February 23, 2026	EGM

**The date of incorporation of the Company is January 20, 2009.*

2. **History of Issued and Paid-Up Share Capital of our Company**

a) **Equity Share Capital**

The history of the issued and paid-up equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹ Lakhs)
Upon Incorporation – January 20, 2009	10,000	10.00	10.00	Cash	Subscription	10,000	1.00
February 04, 2011	90,000	10.00	10.00	Cash	Further Issue	1,00,000	10.00
March 27, 2017	6,00,000	10.00	Nil	Other than cash	Bonus in the ratio of 6:1 [i.e. 6 (six) equity bonus shares for every 1 (one) equity share held]	7,00,000	70.00
September 18, 2019	1,42,857	10.00	21.00	Cash	Rights issue	8,42,857	84.29
March 21, 2022	1,49,254	10.00	33.50	Cash	Rights issue	9,92,111	99.21
May 12, 2022	73,627	10.00	33.50	Cash	Rights issue	10,65,738	106.57
March 24, 2023	55,556	10.00	45.00	Cash	Rights issue	11,21,294	112.13
February 24, 2026*	89,70,352[#]	10.00	Nil	Other than cash	Bonus in the ratio of 8:1 [i.e. 8 (eight) equity bonus shares for every 1 (one) equity share held]	1,00,91,646	1009.16

[*]As certified by the Statutory Auditor pursuant to their certificate dated March 13, 2026, the Company had a surplus in the profit and loss account & securities premium account (free reserves) of ₹ 1,518.17 Lakhs, appearing in the audited financial statement of the Company as on September 30, 2025, which was adequate for the issuance of bonus shares of the Company, since the Company capitalized a sum of ₹ 87.54 Lakhs of its securities premium account and a sum of ₹ 809.50 Lakhs of its surplus in the profit and loss account as on September 30, 2025 to allot 89,70,352 Equity Shares of ₹10 each, under a bonus issue in the ratio of 8:1 Equity Shares (i.e.; each member were entitled for 8 Bonus shares against 1 share held by them in the Company). Post capitalisation of reserves for bonus issue, the Company had a surplus in the free reserves of ₹ 621.13 Lakhs, existing in the books of accounts of the Company. Such Equity Shares have not been issued by utilization of revaluation reserves of the Company and have been issued to only those shareholders which were the existing shareholders of the Company on February 13, 2026 being the record date for the bonus issue.

(1) The initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, on January 20, 2009 each with a face value of ₹ 10.00 each, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Dileep Krishnan Mukalel	5,000
2.	Sailaja Arun Kumar (nee Nalini Sailaja)	5,000
Total		**10,000**

(2) Allotment of 90,000 Equity Shares of ₹ 10.00/- each on February 04, 2011 as Further Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Dileep Krishnan Mukalel	30,000
2.	Sailaja Arun Kumar	30,000
3.	Kayalvizhi Chandrasekaran	30,000
Total		**90,000**

(3) Allotment of 6,00,000 Equity Shares of face value ₹ 10.00/- each on March 27, 2017 as Bonus Issue in the ratio of 6:1 [i.e. 6 (six) bonus equity shares for every 1 (one) equity share held] *as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	A L Arun Kumar	2,34,000
2.	Sailaja Arun Kumar	3,06,000
3.	Praveen Kumar Appukuttan Nair Leela	60,000
Total		**6,00,000**

(4) Allotment of 1,42,857 Equity Shares of face value ₹ 10.00/- each at ₹ 21.00/- each on September 18, 2019 as Rights Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	A L Arun Kumar	1,28,571
2.	Praveen Kumar Appukuttan Nair Leela	14,286
Total		**1,42,857**

(5) Allotment of 1,49,254 equity shares of face value ₹ 10.00/- each at ₹ 33.50/- each on March 21, 2022 pursuant to Rights Issue as outlined below:

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	A L Arun Kumar	1,49,254
Total		**1,49,254**

(6) Allotment of 73,627 equity shares of face value ₹ 10.00/- each ₹ 33.50/- each on May 12, 2022 pursuant to Rights Issue as outlined below:

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	A L Arun Kumar	51,627
2.	Praveen Kumar Appukuttan Nair Leela	11,000
3.	Divya Praveen	11,000
Total		**73,627**

(7) Allotment of 55,556 equity shares of face value ₹ 10.00/- each at ₹ 45.00/- each on March 24, 2023 pursuant to Rights Issue as outlined below:

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	Sailaja Arun Kumar	49,712
2.	Praveen Kumar Appukuttan Nair Leela	2,922
3.	Divya Praveen	2,922
Total		**55,556**

(8) Allotment of 89,70,352 Equity Shares of ₹ 10.00/- each on February 24, 2026 as Bonus Issue in the ratio of 8:1 [i.e. 8 (eight) equity bonus shares for every 1 (one) equity share held] *as outlined below:*

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	A L Arun Kumar	48,19,376
2.	Sailaja Arun Kumar	32,53,696
3.	Praveen Kumar Appukuttan Nair Leela	4,48,520
4.	Divya Praveen	4,48,520
5.	Leela Nair	80
6.	Raman Appukuttan Nair	80
7.	R Nalini	80
Total		**89,70,352**

Note:
The Share Transfer forms and gift deeds pertaining to certain transfers of Equity Shares are not traceable, as the relevant records are not available with our Company or our Promoters. In the absence of these documents, we have relied on alternative documentation, including annual returns filed with the Registrar of Companies, board resolutions, and member registers maintained by our Company, to reconstruct the details of such transfers.

These documents include: (A) Gift Deeds pertaining to (1) Transfer of 17,666 equity shares by way of Gift dated December 05, 2016 from A L Arun Kumar to Sailaja Arun Kumar, (2) Transfer of 10,000 equity shares by way of Gift dated December 05, 2016 from A L Arun Kumar to Praveen Kumar Appukuttan Nair Leela and (B) Form 7B (Share Transfer Form pertaining to (1) Transfer of 1,666 equity shares dated February 04, 2011 from Sailaja Arun Kumar to Kayalvizhi Chandrasekaran and (2) Transfer of 1,667 equity shares dated February 04, 2011 from Dileep Krishnan Mukalel to Kayalvizhi Chandrasekaran.

b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act, 2013 or Companies Act 1956, as applicable.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2 (a)(8) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
March 27, 2017	10	Nil	Other than Cash	Bonus in the ratio of 6:1 [i.e. 6 (six) equity bonus shares for every 1 (one) equity share held]	Capitalization of Reserves and Surplus and broad basing the Capital	A L Arun Kumar	2,34,000
						Sailaja Arun Kumar	3,06,000
						Praveen Kumar Appukuttan Nair Leela	60,000
						Total	**6,00,000**
February 24, 2026	10	Nil	Other than Cash	Bonus in the ratio of 8:1 [i.e. 8 (eight) equity bonus shares for every 1 (one) equity share held]	Capitalization of Reserves and Surplus and broad basing the Capital	A L Arun Kumar	48,19,376
						Sailaja Arun Kumar	32,53,696
						Praveen Kumar Appukuttan Nair Leela	4,48,520
						Divya Praveen	4,48,520
						Leela Nair	80
						Raman Appukuttan Nair	80
						R Nalini	80

						Total	**89,70,352**

5. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

6. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchange within 24 hours of such transactions.

9. Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
February 24, 2026	10	Nil	Bonus in the ratio of 8:1 [i.e. 8 (eight) equity bonus shares for every 1 (one) equity share held]	Capitalization of Reserves and Surplus and broad basing the Capital	A L Arun Kumar	48,19,376
					Sailaja Arun Kumar	32,53,696
					Praveen Kumar Appukuttan Nair Leela	4,48,520
					Divya Praveen	4,48,520
					Leela Nair	80
					Raman Appukuttan Nair	80
					R Nalini	80
					Total	**89,70,352**

10. Our Shareholding Pattern:

Declaration in terms of Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in lock-in?*	No	No	No	No
7.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
8.	Whether any shares held by promoters are encumbered under Non Disposal Undertaking?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered other than by way of pledge or Non-Disposal Undertaking, if any?	No	No	NA	NA
10.	Whether the Company has equity shares with differential voting rights?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
11.	Whether the listed entity has any significant beneficial owner?	No	NA	NA	NA

*All Pre-IPO Equity Shares of our Company will be locked in prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the website of the NSE i.e. www.nseindia.com before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red herring Prospectus:

Summary of Shareholding Pattern

S. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares	No. of shares underlying Depository Receipts	Total Nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1] – No of Voting Rights – Class X	Number of Voting Rights held in each class of securities[1] – No of Voting Rights – Class Y[2]	Number of Voting Rights held in each class of securities[1] – No of Voting Rights – Total	Number of Voting Rights held in each class of securities[1] – Total as a % of (A+B+ C)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPs etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares – No. (a)	Number of Locked in shares – As a % of total Shar es held (b)	Number of Shares pledged – No. (a)	Number of Shares pledged – As a % of total Shares held (b)	Non-Disposal Undertaking – No. (a)	Non-Disposal Undertaking – As a % of total Shares held (b)	Other encumbrances if any – No. (a)	Other encumbrances if any – As a % of total Shares held (b)	Total no. of shares encumbered – No. (a)	Total no. of shares encumbered – As a % of total Shares held (b)	Number of equity shares held in dematerialized form
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII+X	XII	XIII		XIV		XV		XVI		XVII=XIV+XV+XVI		XVIII
(A)	Promoter & Promoter Group	7	1,00,91,646	-	-	1,00,91,646	100	1,00,91,646	-	1,00,91,646	100	-	-	100	-	-	-	-	-	-	-	-	-	-	1,00,91,646
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,00,91,646**	**-**	**-**	**1,00,91,646**	**100**	**1,00,91,646**	**-**	**1,00,91,646**	**100**	**-**	**-**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,00,91,646**

Note:
[1]*As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

11. The Shareholding of our Company as on the date of this Draft Red Herring Prospectus

Sl. No.	Shareholders	Pre-Offer Shareholding	
		Number of Equity Shares	Shareholding (in%) *
1	A L Arun Kumar	54,21,798	53.73
2	Sailaja Arun Kumar	36,60,408	36.27
3	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00
4	Divya Praveen	5,04,585	5.00
5	Leela Nair	90	Negligible
6	Raman Appukuttan Nair	90	Negligible
7	R Nalini	90	Negligible
	Total	**1,00,91,646**	**100.00**

12. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 1,00,91,646 Equity Shares, equivalent to 100.00% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

Sl. No.	Shareholders	Pre-Offer Shareholding		Post-Offer Shareholding	
		Number of Equity Shares	Shareholding (in%) *	Number of Equity Shares	Share Holding (in %)
	PROMOTERS				
1.	A L Arun Kumar	54,21,798	53.73	[●]	[●]
2.	Sailaja Arun Kumar	36,60,408	36.27	[●]	[●]
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00	[●]	[●]
4.	Divya Praveen	5,04,585	5.00	[●]	[●]
	Total Promoters	**1,00,91,376**	**100.00**	[●]	[●]
	PROMOTER GROUP				
5.	Leela Nair	90	Negligible	[●]	[●]
6.	Raman Appukuttan Nair	90	Negligible	[●]	[●]
7.	R Nalini	90	Negligible	[●]	[●]
	Total Promoter Group	**270**	**Negligible**	[●]	[●]
	Total	**1,00,91,646**	**100.00**	**[●]**	**[●]**

13. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(A) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre-Offer Equity Share Capital*
1.	A L Arun Kumar	54,21,798	53.73
2.	Sailaja Arun Kumar	36,60,408	36.27
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00
4.	Divya Praveen	5,04,585	5.00
Total		**1,00,91,376**	**100.00%**

**Notes: Details as on the date of this DRHP*

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid -up capital*
1.	A L Arun Kumar	54,21,798	53.73

2.	Sailaja Arun Kumar	36,60,408	36.27
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00
4.	Divya Praveen	5,04,585	5.00
Total		**1,00,91,376**	**100.00%**

**Notes: Details as on March 10, 2026 being the date ten days prior to the date of this DRHP*

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid -up capital*
1.	A L Arun Kumar	6,02,422	53.73
2.	Sailaja Arun Kumar	4,06,712	36.27
3.	Praveen Kumar Appukuttan Nair Leela	56,065	5.00
4.	Divya Praveen	56,065	5.00
Total		**11,21,264**	**100.00%**

**Notes: Details as on March 20, 2025 being the date one year prior to the date of this DRHP*

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the existing paid -up capital*
1.	A L Arun Kumar	6,02,422	53.73
2.	Sailaja Arun Kumar	4,06,712	36.27
3.	Praveen Kumar Appukuttan Nair Leela	56,065	5.00
4.	Divya Praveen	56,065	5.00
Total		**11,21,264**	**100.00%**

**Notes: Details as on March 20, 2024, being the date two years prior to the date of this DRHP*

14. Our Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

15. Other than as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

16. As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement within a period of 6 (six) months from the date of opening of the Offer. However, our Company may further offer Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

17. We hereby confirm that there will not be any further issuance of specified securities either by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Offer Document until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.

18. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel:

Except as disclosed below, none of our directors or Key Managerial Personnel or Senior Management Personnel as on the date of this Draft Red Herring Prospectus is as under:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management Personnel	Number of Equity Shares held	% of the pre-Offer Equity Share Capital*
1.	A L Arun Kumar – Director	54,21,798	53.73%

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management Personnel	Number of Equity Shares held	% of the pre-Offer Equity Share Capital*
2.	Sailaja Arun Kumar - Director	36,60,408	36.27%

19. Capital Build-up of Promoters' shareholding, Promoters' contribution and Lock-in:

Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen hold a total 1,00,91,376 Equity Shares representing 100.00% of the pre-issued, subscribed and paid-up equity share capital of our Company as mentioned below:
`

Sl. No.	Shareholders	Pre-Offer Shareholding		Post-Offer Shareholding	
		Number of Equity Shares	Shareholding (in%) *	Number of Equity Shares	Share Holding (in %)
	PROMOTERS				
1.	A L Arun Kumar	54,21,798	53.73%	[●]	[●]
2.	Sailaja Arun Kumar	36,60,408	36.27%	[●]	[●]
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00%	[●]	[●]
4.	Divya Praveen	5,04,585	5.00%	[●]	[●]
	Total	**1,00,91,376**	**100.00%**	**[●]**	**[●]**

The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Nature of Consideration	Nature of Transaction (Allotment / Transfer)	% of Pre-Offer equity share Capital	% of Post Offer equity share Capital
A L Arun Kumar							
December 14, 2015	3,333	10.00	24.99	Cash	Transfer from Kayalvizhi Chandrasekaran	0.03%	[●]
December 14, 2015	30,000	10.00	24.99	Cash	Transfer from Kayalvizhi Chandrasekaran	0.30%	[●]
December 14, 2015	10,003	10.00	76.00	Cash	Transfer from Dileep Krishnan Mukalel	0.10%	[●]
December 14, 2015	23,330	10.00	76.00	Cash	Transfer from Dileep Krishnan Mukalel	0.23%	[●]
December 05, 2016^	(17,666)	10.00	Nil	Other than Cash	Transfer to Sailaja Arun Kumar by way of Gift	(0.18) %	[●]
December 05, 2016^	(10,000)	10.00	Nil	Other than Cash	Transfer to Praveen Kumar Appukuttan Nair Leela by way of Gift	(0.10) %	[●]
March 27, 2017	2,34,000	10.00	Nil	Other than Cash	Bonus Issue	2.32%	[●]
September 18, 2019	1,28,571	10.00	21.00	Cash	Rights Issue	1.27%	[●]
January 07, 2021	(10)	10.00	10.00	Cash	Transfer to Leela Nair	Negligible	[●]

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Nature of Consideration	Nature of Transaction (Allotment / Transfer)	% of Pre-Offer equity share Capital	% of Post Offer equity share Capital
January 07, 2021	(10)	10.00	10.00	Cash	Transfer to Raman Appukuttan Nair	Negligible	[●]
January 07, 2021	(10)	10.00	10.00	Cash	Transfer to R Nalini	Negligible	[●]
March 21, 2022	1,49,254	10.00	33.50	Cash	Rights Issue	1.48%	[●]
May 12, 2022	51,627	10.00	33.50	Cash	Rights Issue	0.51%	[●]
February 24, 2026	48,19,376	10.00	Nil	Other than cash	Bonus Issue	47.76%	[●]
Sub-Total (A)	**54,21,798**					**53.73%**	**[●]**
Sailaja Arun Kumar							
In Incorporation	5,000	10.00	10.00	Cash	Subscription to MOA	0.05%	[●]
February 04, 2011^	(1,666)	10.00	10.00	Cash	Transfer to Kayalvizhi Chandrasekhar	(0.02) %	[●]
February 04, 2011	30,000	10.00	10.00	Cash	Further Issue	0.30%	[●]
December 05, 2016^	17,666	10.00	Nil	Other than Cash	Transfer from A L Arun Kumar by way of Gift	0.18%	[●]
March 27, 2017	3,06,000	10.00	Nil	Other than cash	Bonus Issue	3.03%	[●]
March 24, 2023	49,712	10.00	45.00	Cash	Rights Issue	0.49%	[●]
February 24, 2026	32,53,696	10.00	Nil	Other than cash	Bonus Issue	32.24%	[●]
Sub-Total (B)	**36,60,408**					**36.27%**	**[●]**
Praveen Kumar Appukuttan Nair Leela							
December05, 2016^	10,000	10.00	Nil	Other than Cash	Gift from A L Arun Kumar	0.10%	[●]
March 27, 2017	60,000	10.00	Nil	Other than cash	Bonus Issue	0.59%	[●]
September 18, 2019	14,286	10.00	21.00	Cash	Rights Issue	0.14%	[●]
January 07, 2021	(42,143)	10.00	10.00	Cash	Transfer to Divya Praveen	(0.42) %	[●]
May 12, 2022	11,000	10.00	33.50	Cash	Rights Issue	0.11%	[●]
March 24, 2023	2,922	10.00	45.00	Cash	Rights Issue	0.03%	[●]
February 24, 2026	4,48,520	10.00	Nil	Other than cash	Bonus Issue	4.44%	[●]
Sub-Total (C)	**504,585**					**5.00%**	**[●]**
Divya Praveen							
January 07, 2021^	42,143	10.00	10.00	Other than Cash	Transfer from Praveen Kumar Appukuttan Nair Leela	0.42 %	[●]
May 12, 2022	11,000	10.00	33.50	Cash	Rights Issue	0.11%	[●]
March 24, 2023	2,922	10.00	45.00	Cash	Rights Issue	0.03%	[●]
February 24, 2026	4,48,520	10.00	Nil	Other than cash	Bonus Issue	4.44%	[●]
Sub-Total (D)	**504,585**					**5.00%**	

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Nature of Consideration	Nature of Transaction (Allotment / Transfer)	% of Pre-Offer equity share Capital	% of Post Offer equity share Capital
Total (A+B+C+D)	**1,00,91,376**					**100.00%**	**[●]**

The Source of Contribution as certified by the Statutory Auditor, M/s Bhojak Lunawat & Co, Chartered Accountants, by way of their certificate dated March 13, 2026.

^The gift deeds pertaining to certain transfers of Equity Shares and Form 7B (Share Transfer Form) pertaining to transfer of shares from Sailaja Arun Kumar to Kayalvizhi Chandrasekhar are not traceable, and in the absence of these documents, we have relied on other documents, including annual returns filed with the Registrar of Companies, Form GNL-1 filed for intimating the discrepancies in the filing done by our Company, board resolutions, and Member Register maintained by our Company, to reconstruct the details of such transfers. Please refer to "*Risk Factor 7 - There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013"* on page no. 32 for further details.

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.
b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
c) All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
d) It is confirmed that all securities of promoter and promoter group are in a dematerialized form as on the date of filing the Draft Red Herring prospectus.

20. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors. One half 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.

21. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	A L Arun Kumar	54,21,798	2.36
2.	Sailaja Arun Kumar	36,60,408	0.70
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	0.75
4.	Divya Praveen	5,04,585	1.83

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment.*
#Based on Certificate dated March 13, 2026 from Statutory Auditors of the Company M/s Bhojak Lunawat & Company, Chartered Accountants.

22. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

23. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold a total Equity Shares of 1,00,91,646 representing 100.00% of the pre-offer paid up share capital of our Company.

24. There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre - Offer Capital	Allotment / Acquisition / Disposal	Category of Allottees (Promoters / Promoter Group/Directors)

February 24, 2026	A L Arun Kumar	48,19,376	47.76%	Allotment for Bonus Issue	Promoter and Director
	Sailaja Arun Kumar	32,53,696	32.24%	Allotment for Bonus Issue	Promoter and Director
	Praveen Kumar Appukuttan Nair Leela	4,48,520	4.44%	Allotment for Bonus Issue	Promoter
	Divya Praveen	4,48,520	4.44%	Allotment for Bonus Issue	Promoter
	Leela Nair	80	Negligible	Allotment for Bonus Issue	Promoter Group
	Raman Appukuttan Nair	80	Negligible	Allotment for Bonus Issue	Promoter Group
	R Nalini	80	Negligible	Allotment for Bonus Issue	Promoter Group

25. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

26. Details of Promoters' Contribution locked in for three years:

Our Promoters, A L Arun Kumar and Sailaja Arun Kumar have given written consent to include their respective eligible Equity Shares, subscribed and held by them as a part of Minimum Promoters' Contribution aggregating to 20.00% of the post offer Paid-up Equity Shares Capital of our Company ("**Minimum Promoters' Contribution**") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters Contribution of 20% of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20.00% of the Post Offer Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Offer Capital	%of post Offer Capital	Date up to which Equity Shares Are subject to Lock in
A L Arun Kumar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sailaja Arun Kumar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Praveen Kumar Appukuttan Nair Leela								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Divya Praveen								

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Total number of Equity Shares held by all the Promoters as on the date of Draft Red Herring Prospectus are offered for the purpose of minimum Promoters' Contribution which will be locked in for a period of three years.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Offer Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. **Hence Not Applicable.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**

27. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

28. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Accordingly, 270 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

29. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent 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.

30. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

31. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

32. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

33. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

34. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

35. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

36. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.

37. There are no safety net arrangements for this public offer.

38. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

39. As per RBI regulations, OCBs are not allowed to participate in this offer.

40. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

41. There are no Equity Shares against which depository receipts have been issued.

42. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

43. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

44. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

45. Since present offer is a Book Built Offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to the Individual Investors;
b. not less than fifteen per cent to Non-Institutional Investors;
c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

46. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

An over-subscription to the extent of 10% of the Net Offer as per Regulation 268 (2) of the SEBI (ICDR) Regulations, 2018 can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

47. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled *"Offer Procedure"* beginning on page 346 of this Draft Red herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

48. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the offer.

49. Our Promoters and the members of our Promoters' Group will not participate in this Offer, except to the extent of shares offered for sale by our promoter selling shareholders.

50. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

51. None of the shareholders of our Company are directly or indirectly related to the BRLM and their respective associates.

52. Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investor Portion.

OBJECTS OF THE OFFER

The Offer comprises Fresh Issue of up to 27,84,000* Equity Shares aggregating up to ₹ [●] lakhs by our Company and Offer for Sale of up to 6,92,000* Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 77.

**Subject to finalization of basis of allotment.*

A. Offer For Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell up to 6,92,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs.

The details of the Offer for Sale are as under:

Name of Selling Shareholder	Type	Date of Consent Letter	No. of equity shares held before the Offer	% of the pre-Offer paid up Equity Share capital	Number of Equity Shares Offered by way of Offer for Sale	OFS shares as a % of Pre-Offer Paid Up Capital	Number of equity shares held post Offer
A L Arun Kumar	Promoter Selling Shareholder	March 04, 2026	54,21,798	53.73%	Up to 3,46,000	3.43%	[●]
Sailaja Arun Kumar	Promoter Selling Shareholder	March 04, 2026	36,60,408	36.27%	Up to 3,46,000	3.43%	[●]

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. The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Offer related expenses and the relevant taxes thereon.

B. Fresh Issue

Requirement of Funds

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

1. Capital Expenditure at Jaipur manufacturing facility
2. Repayment of Term Loans availed by our Company;
3. Meet the Working Capital requirements;
4. General Corporate Purposes; and
5. Offer Expenses.

*(Collectively referred as the "**Objects**")*

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, please refer to '*History and Certain Other Corporate Matters*' beginning on page no. 203 of this Draft Red Herring Prospectus.

We believe that listing of the Company will enhance our corporate image and visibility of brand name of our Company. Further, our Company expects to receive the benefits of listing of our Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds from Fresh Issue(1)	[●]
Less: Offer related expenses in relation to the Fresh Issue(2) (3)	[●]
Net Proceeds	[●]

(1) Subject to full subscription of the Fresh Issue component.
(2) For details, please see "Offer Related Expenses" on page 127.
(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in lakhs)

Sr. No	Particulars	Estimated Amount	% of Net Proceeds
1.	Capital Expenditure at Jaipur manufacturing facility	Up to 1,241.29#	[●]
2.	Repayment of Term Loans availed by our Company	Up to 900.00	
3.	Working Capital requirements	Up to 950.00	[●]
4.	General Corporate Purposes(1)(2)	[●]	[●]
	Net issue Proceeds	[●]	[●]

 # Estimates of purchase of plant and machinery are excluding GST and other taxes.
Civil Work and Factory shed work is inclusive of GST and other taxes.
(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(2) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in accordance with the SEBI ICDR Regulations.

Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of equity shares from the date of this Draft Red Herring Prospectus until the listing of Equity Shares.

Proposed Schedule of Implementation and Deployment of Net Proceeds

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Particulars	Total Estimated Amount	Amount spent as on the date of DRHP	Amount to be utilised from Net Proceeds	Estimated deployment of the Net Proceeds in
				FY 2026-27
Capital Expenditure at Jaipur manufacturing facility (A)	Up to 1,241.29	NIL	Up to 1,241.29	Up to 1,241.29
Repayment of Term Loans availed by our Company (B)	Up to 900.00	NIL	Up to 900.00	Up to 900.00
Working Capital requirements (C)	Up to 950.00	NIL	Up to 950.00	Up to 950.00
General Corporate Purposes (D)(1)(2)	[●]	[●]	[●]	[●]
Total (A+B+C+D)	[●]	[●]	[●]	[●]

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

(2)The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹ 1,000 Lakhs, whichever is less, in accordance with the SEBI ICDR Regulations.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current and valid quotations from vendors, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see "*Risk Factors* - Risk Factor 48 – *Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institution and any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 62. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial condition, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, access to capital, variation in cost estimates and other external factors such as changes in the business environment, market conditions, regulatory frameworks and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, 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 (to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations) or any other Object.

Details of Utilization of Net Proceeds

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company shall utilise its internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and existing identifiable accruals, as prescribed under Regulation 230(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the Objects of the Offer

A. CAPITAL EXPENDITURE AT JAIPUR MANUFACTURING FACILITY

As on the date of this Draft Red Herring Prospectus, the details of our Jaipur manufacturing unit is given below:

Sr. No.	Address of the Facility	Plant name	Nature of Occupation	Total Area of the Unit in sq. ft.	Existing Built-up Area in sq.ft.
1.	B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan- 303702	Jaipur Unit	Owned	86,111.28	19,424.98

As on March 05, 2026, our pending domestic order book value stands at ₹ 6,074.45 Lakhs. Additionally, we have recently entered into a contract with a German customer for the supply of malt, brewhouse, coldblock, piping, utilities, sugar section, and related services, for an amount of ₹ 6,877.50 Lakhs (65500000 EURO) which further strengthens our anticipated revenue visibility and production commitments. Hence, the total order book value amounts to ₹ 12,951.95 Lakhs. In view of this anticipated and continued demand driven by ongoing industrial growth and expanding market opportunities, the Company plans to undertake further capacity augmentation at the Jaipur Unit.

We propose to expand the existing manufacturing area at RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702, by an additional 40,730.64 sq. ft. Post-expansion, the total manufacturing area at Jaipur facility will increase to 60,148.73 sq. ft., enhancing our production capacity and enabling us to efficiently execute the current order book as well as upcoming projects. The existing and proposed capacity of the manufacturing units are as shown below:

(in sq. ft)

Particulars	Total Area of the Unit	Existing Built-up Area	Proposed Additional Built-up Area	Total Built-up Area Post Expansion
Jaipur Unit	86,111.28	19,424.98	40,730.64	60,148.73

The estimated aggregate cost of the above expansion is ₹ 1,241.29 Lakhs, which will be funded entirely from the Net Proceeds of this Offer. The requisite land for the proposed expansion is already available with our Company and we plan to expand the factory shed and install additional plant and machinery to facilitate the expansion.

The proposed expansion is expected to enhance capacity, reduce lead times and support our continued scale-up in high-growth markets. The implementation of the above proposed expansion is subject to receipt of applicable regulatory approvals, and timely execution.

Implementation Schedule

The expected implementation Schedule of the above capacity expansion is provided below:

Sr. No.	Particulars	Status/Expected Commencement date	Expected Completion date
1	Land Acquisition	Already in possession of the Company	
2	Civil Work	3rd week of June 2026	1st week of August 2026
3.	Construction of Factory Shed & Roofing	1st week of August 2026	October 2026 (end)
4.	Procurement of machinery	1st week of July 2026	September 2026 (end)

Note:
Timelines are subject to change based on regulatory approvals, logistics, and force majeure conditions. Any cost increase, if any, will be utilised through internal accruals and/or external sources.

Estimated Costs:

The total estimated cost of this expansion is ₹ 1,241.29 Lakhs, comprising the following major components:

S No	Particulars	Estimated Cost	Funding from Internal Accruals	Funding from Net Proceeds
1	Civil Work	162.37	NIL	162.37
2	Construction of Factory Shed & Roofing	356.02	NIL	356.02
3	Purchase of plant and machinery	722.90*	NIL	722.90*
	- *Radial Drilling Machine*	*2.65*	*NIL*	*2.65*
	- *Overhead Crane for Proposed Shed (2 Cranes – Specification 1)*	*36.03*	*NIL*	*36.03*
	- *Overhead Crane for Proposed Shed (Specification 2 – 5 Ton DG EOT Crane)*	*17.81*	*NIL*	*17.81*
	- *Hydraulic Mobile Crane*	*21.47*	*NIL*	*21.47*
	- *Dimple Punching Machine*	*281.94*	*NIL*	*281.94*
	- *Laser Cutting Machine*	*363.00*	*NIL*	*363.00*
	TOTAL	**1,241.29**	NIL	**1,241.29**

** Excluding GST*

1. **Civil Work & Construction of Factory Shed:**

Civil works for the expansion at the unit mainly includes foundation of column for shed, shuttering for columns, beams, and slab, red/fly ash brick masonry, internal plaster and external plaster, etc. The estimated cost for the Civil work of the building is as Rs. 162.37 Lakhs below:

Civil Work

S. No	Name of the Vendor	Particulars	Total Area	Unit	Rate per sq. ft. (₹)	Total Amount (₹)	Date of Quotation & Validity
1.	OSG Build Infra Project Pvt Ltd	Civil Work of Internal Shed Building -1 (86 mtr x 22 mtr)	20,355	sq. ft	338.00	68,79,952.82	Quotation Date: February 13, 2026
		Civil Work of Internal	20,355	sq. ft	338.00	68,79,952.82	

		Shed Building -2 (86 mtr x 22 mtr)					Validity: 6 months from the date of the quotation
		Total				**1,37,59,905.64**	
		Add: GST @ 18%				**24,76,783.01**	
		Total Amount of Civil Work (₹)				**1,62,36,688.66**	

Factory Shed & Roofing

The break-up of estimated cost for factory shed and roofing is as described below:

S. No	Name of the Vendor	Description of Work	Basic Value (₹)	Date of Quotation & Validity
2	OSG Build Infra Project Pvt Ltd	Fabrication, & Supply of Steel Structure with Shed Canopy of 4.5 MT	2,81,80,800	Quotation Date: November 28, 2025 Validity: 6 months from the date of the quotation
		Erection	14,83,200	
		Insulation 6mm Bubble Wrap – 1800 Sqm	2,38,000	
		Polycarbonate Sheet – 14 Pcs	1,45,600	
		24” Dia Turbo Ventilator – 14 Pcs	1,23,200	
		Total	**3,01,70,800**	
		Add GST @ 18%	**54,30,744**	
		Total Amount of Factory shed and roofing (₹)	**3,56,01,544**	

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually or supply at the same costs. If there is any increase in the costs of civil work, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders. The level of civil work is based on the present estimates of our management. We shall have the flexibility to the actual civil work according to the business requirement.

Methodology for selection of vendor quotation

Our estimated costs for the civil works is based on valid and existing quotations received from the vendors as mentioned above in the Table. We have received two quotations for the civil work required to be done in the Jaipur Unit.

We have received quotations from OSG Build Infra Project Pvt Ltd and Stag Infra Projects Pvt Ltd for civil work and FMT Engineers Pvt Ltd, OSG Build Infra Project Pvt Ltd and MT Infrastructures for factory shed and roofing work of the proposed expansion. We have selected OSG Build Infra Project Pvt Ltd for carrying out the entire civil work as well as for factory shed and roofing, as approved by our Board in its meeting dated March 13, 2026, based on the following reasons:

i. **Competitive Pricing**: Submitted the most cost-effective proposal.
ii. **Technical Compliance**: The technical specifications and proposed methodologies align best with the civil work requirements.
iii. **Past Experience:** Vendor has demonstrated experience in similar-scale projects.

2. **Purchase of Plant and machinery:**

Our company will purchase and install new machineries at our Jaipur unit as part of our expansion plan. The detailed break-up of the estimated cost of ₹ 725.59 Lakhs (excluding GST) towards procurement of new machineries is set forth below:

i. *Radial Drilling Machine*

S. No	Name of the Vendor	Specification of Machine	Unit	Total Amount (in ₹)*	Date of Quotation & Validity
1.	Karam Industries	40mm Radial Drill Machine in single/double pulley drive with all standard accessories and equipment	01	2,65,000	Quotation Date: January 24, 2026 Validity: 6 months from the date of quotation

**Excluding GST*

ii. *Overhead Crane for Proposed Shed (2 Cranes)*

S. No	Name of the Vendor	Description	Total Price (in ₹)*	Date of Quotation & Validity
		Specification-1 (Crane 1) – Double Girder EOT Crane		
1.	S Crane Engineering Works	End-carriage arrangement Long travel assembly Bridge/ Main Girder Hoist Arrangement Brake for Hoisting, Cross Travel & Long Travel Cross travel festoon system VFD for LT motion Full Length Platform Current Collector Phase sequence indicator Micro switch (for Hoisting Brake) 4 Way Cross Bar Limit Switch for CT & LT Rotary Limit Switch Gravity Limit Switch Radio Remote Control	19,33,638	Quotation Date: February 10, 2026 Validity: 6 months from the date of quotation
		Supply of VFD in Hoisting Motion	41,937	
		Supply of VFD in CT Motion	23,756	
		Supply of independent push button station along the span	39,900	
		Supply of GI-4 way insulated power bars for Long Travel	60,000	
		Supply of runway beam along the length of the shed both side	10,71,315	
		Supply of runway rail along the length of the shed both side	2,22,735	
		Erection & Commissioning of the above crane at the site	2,10,000	
		Total	**36,03,280**	
		Specification-2 (Crane 2) - Single Girder EOT Crane		
S. No	**Name of the Vendor**	**Description**	**Total Price (in ₹)***	**Date of Quotation & Validity**
1.	Derrick Engi Works Private Limited	5 TON D.G EOT CRANE Span:21 mtr Hight of Lift: 9 Mtr Long Travels: 105 Mtr including Span Girder, 5 Ton Crab with Pendant Push Button, Radio Remote Control (RCC), L Block type End Carriage, All Motion VFD Panel, Flexible Festoon Cable Type Cross Travel Power Supply Systems or Drag Chain System, Limit Switches for Hoisting, Cross Travel, Long Travel, DSL for	17,80,302	Quotation Date: February 05, 2026 Validity: 6 months

		long travel power supply system with all accessories, Erection Charges, Transportation Charges		
		Total	**17,80,302**	

**Excluding GST*

iii. *Hydraulic Mobile Crane*

Sr. No	Name of the Vendor	Description	Unit	Total Amount (in Rs.)*	Date of Quotation & Validity
1.	Action Construction Equipment Limited	ACE Hydraulic Mobile Crane – Model 15XW/ 15 Ton Cap / BS V TATA Engine 49 HP/ 4 Part Boom / 16.3 Mtr Ht / Std Tyre / Std Cabin / Tool Kit /	01	21,47,000	Quotation Date: February 05, 2026 Validity: 6 months

**Excluding GST*

iv. *Dimple Punching Machine*

Sr. No	Name of the Vendor	Description	Quantity	Total Amount (in €)^	Date of Quotation & Validity
1.	TRUMPF India Private Limited	Tropical Version of Hydraulic System	1 piece	7.117,71	Quotation Date: December 04, 2025 Validity: 6 months
		Freight Charges	1 piece	10.000,00	
		Software Package MT	1 piece	20.500,00	
		Tooling	1 piece	15.000,00	
		Total List Price		**331.520,00**	
		Total Discounted Price		**265.216,00**	
		Total Price (in Rs.)*		**2,81,94,370**	

^1 Euro equals 106.3072 Indian Rupee as on March 13, 2026.
**Excluding GST*

v. *Laser Cutting*

Sr. No	Name of the Vendor	Description	Quantity	Total Amount (in Rs.)	Date of Quotation & Validity
1.	AMADA India Private Limited	AMADA Laser Cutting Machine Model: OR3015AJE-JKW with standard accessories	1 unit	3,53,00,000	Quotation Date: December 08, 2025 Validity: 6 months
		Offline Programming Software	1 set	10,00,000	
		Total		**3,63,00,000**	
Total Plant & Machinery Purchase				**7,22,89,582**	

a) *Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/external sources.*

b) *The Plant & machinery models and quantity to be purchased, are based on the estimates of our Management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment as may be required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the machineries, and equipment's for the aforesaid purpose, the same will be used for our general corporate purposes, However, in any case, the amount to be used for general corporate purpose shall not exceed 15% of the amount being raised by the issuer or Rs 1,000 Lakhs, whichever is lower by our Company through this Issue.*

c) *We are not acquiring any second-hand machinery.*

d) *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.*

Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/external sources.

e) *None of the above vendors are related to the promoters, promoter group, directors, Key Managerial Personnel or the Senior Managerial Personnel of our Company or their relatives. Vendor Selection has been carried out based on their competencies and past experience of the Company with them. The Company does not have a formal quotation policy as on the date of this Draft Red Herring Prospectus.*

Methodology for selection of vendor quotation

Our estimated costs for the purchase of plant and machinery is based on valid and existing quotations received from the vendors as mentioned above in the Table. We have received two quotations for each type of machinery to be purchased for the expansion work in the Jaipur Unit. The quotations received were Unique Automation and Karam Industries for radial drilling machine, INDEF Manufacturing Ltd and S Crane Engineering Works for overhead crane for proposed shade for specification 1 (crane 1), Light Lift India Pvt Ltd and Derrick Engi Works Pvt Ltd for overhead crane for proposed shade for specification 2 (crane 2), Action Construction Equipment Ltd and Nilachal Greentech Engineers Pvt Ltd for hydra, TRUMPF India Pvt Ltd and AMADA India Pvt Ltd for dimple punching machine and AMADA India Pvt Ltd for laser cutting as this is the only vendor that deals with this specific machinery and possesses the required technical capability for the same.

We have selected the following vendor for the purchase of different type of plant and machinery as approved by our Board in its meeting dated March 13, 2026.

S. No	Type of Plant and Machinery	Name of the Vendor Selected	Total Amount (₹ in Lakhs)*
1.	Radial Drilling Machine	Karam Industries	2.65
2.	Overhead Crane for Proposed Shade *(crane 1)*	S Crane Engineering Works	36.03
3.	Overhead Crane for Proposed Shade *(crane 2)*	Derrick Engi Works Private Limited	17.81
4.	Hydraulic Mobile Crane	Action Construction Equipment Limited	21.47
5.	Dimple Punching Machine	TRUMPF India Private Limited	281.94
6.	Laser Cutting	AMADA India Private Limited	363.00
Total			**722.90**

**Excluding GST.*

The selection of the above vendor is based on the following reasons:

i. **Competitive Pricing**: Submitted the most cost-effective proposal.
ii. **Technical Compliance**: The technical specifications and proposed equipment align best with the manufacturing facility requirements.
iii. **Past Experience:** Vendor has demonstrated experience in similar-scale projects.

Use of Plant and Machineries to be purchased as stated above:

S No	Machine/Equipment	Purpose
1.	Radial Drilling Machine	A radial drilling machine is used to drill precise holes in medium to heavy workpieces such as stainless-steel tank pipes, support structures, mounting brackets, base plates, and flanges. Commonly applied in fabrication, maintenance, and equipment modification, it ensures accurate alignment in thick metal sheets, supports operations like tapping, reaming, and counterboring, and enables flexible positioning through its adjustable radial arm, resulting in consistent dimensional accuracy for assembly and welding.
2.	Overhead Crane (Crane 1)- Double Girder EOT Crane	Overhead Crane (Double Girder) is used for lifting and handling heavy fabrication jobs such as large tanks, vessels, thick plates and structural assemblies within the workshop. It facilitates safe movement of heavy components during fabrication and assembly operations thereby improving overall material handling efficiency and production flow for high-weight components.
3.	Overhead Crane (Crane 2)- Single Girder EOT Crane	Overhead Crane (Single Girder) is used for general material handling and movement of medium-weight materials within the workshop. It facilitates handling of plates, small vessels, fabricated parts and tools during routine fabrication activities. This type of crane supports smooth workflow and reduces manual handling in day-to-day operations.

4.	Hydraulic Mobile Crane	A Hydra is mainly used for lifting, loading, unloading, and positioning heavy tanks (up to 14 tons) and equipment during installation and maintenance. It supports handling of raw materials and finished goods, facilitates movement of heavy fabrication components between workstations, enables quick and flexible lifting in both indoor and outdoor areas, and assists in dispatch and logistics operations.
5.	Dimple Punching Machine	Dimple Punching Machine is used for punching and embossing sheets to manufacture dimple jackets (pillow plates) for stainless steel and MS tanks, commonly applied in breweries, fermentation tanks, and storage vessels. The machine forms raised dimples on metal sheets that are later welded onto tanks, improving heat transfer efficiency while ensuring a uniform dimple pattern, consistent quality, and enhanced fabrication accuracy and productivity.
6.	Laser Cutting	A Laser Cutting Machine is used for precision cutting of metal sheets and plates. This machine delivers high dimensional accuracy and clean edges and is suitable for stainless steel, carbon steel, and non-ferrous materials, and enables efficient cutting of complex shapes and profiles.

Reasons for the proposed expansion:

a) As on March 05, 2026, the Company has an order book of ₹ 12,951.95 Lakhs. The proposed expansion is necessary to efficiently execute the existing orders in hand and to cater to anticipated future demand. Given the current level of capacity utilisation, the existing infrastructure may not be sufficient to fully support the growing requirements of customers, thereby necessitating the expansion.
b) The Indian beer and malt equipment market is projected to reach USD 302.28 million by 2032 as stated in the Industry Report taken from Credence Research and mentioned in the chapter titled *"Industry Overview" beginning on page no. 141.* In order to capitalise on this expected industry growth and strengthen its competitive positioning, the Company proposes to undertake the capacity expansion.
c) The Company is increasingly focusing on higher-margin turnkey projects as compared to relatively lower-margin product-based assignments. This strategic shift in business mix requires enhanced infrastructure, technical capability, and execution capacity, thereby making the proposed expansion essential to support this transition.

Government Approvals required for capacity expansion

The company will be requiring the below mentioned government approvals, permissions and clearances for the proposed expansion of the manufacturing unit:

S No	Particulars	Authority	Status of the Application
1.	Consent to Operate	Rajasthan State Pollution Control Board	Already acquired
2.	Factory License	Chief Inspector of Factories and Boilers, Rajasthan	Already acquired
3.	Fire NOC	Government of Rajasthan	Application made with Application ID LSG/CHOMU/FIREN OC/2025-26/65570 and dated 18.02.2026

Utilities:

The Proposed Facility is located at B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan-303702. The requirements for water supply is from underground source and power for the unit is provided by Jaipur Vidyut Vitran Nigam Limited, which will be further augmented by On-Grid-Roof-Top Solar Power System.

We currently source most of our key raw materials from domestic vendors. As our product portfolio grows and production capacities increase, we will need to procure additional volumes of raw materials. We have long-standing relationship with our existing vendors who supply to us the required raw materials in our Jaipur manufacturing facility currently and these vendors will continue to supply the raw materials at our unit post the proposed expansion and hence we shall face minimal risk regarding raw material supply shortage.

b) REPAYMENT OF CERTAIN OUTSTANDING TERM LOANS AVAILED BY OUR COMPANY

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and business loans, among others. As on September 30, 2025, our Company's aggregate outstanding total borrowings (including short-term and long-term borrowings) was ₹ 2,462.51 lakhs on a consolidated basis. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page no. 265.

Our Company intends to utilize an aggregate amount of ₹ 900.00 Lakhs from the Net Proceeds, towards repayment/ prepayment of certain outstanding borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract additional interest, prepayment penalty or premium, if any, and other related costs as prescribed by the respective lender. Any payment towards such charges shall be made by us out of the internal accruals of our Company.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, post filing of this Draft Red Herring Prospectus, in accordance with the relevant repayment schedule, repay or refinance any of the below mentioned borrowings or facilities. Further, our Company may also avail additional borrowings and/or draw down further funds under existing borrowings from time to time.

Accordingly, our Company may utilize the Net Proceeds for repayment/prepayment of any such refinanced facilities or any additional facilities availed by our Company and the table below shall be suitably updated in the Prospectus to reflect the revised amounts or additional borrowings, as the case may be, which may be availed by our Company.

Benefit which shall accrue to our Company from the stated objects:

Such repayment / pre-payment of the borrowings by our Company is likely to help reduce our outstanding indebtedness, debt servicing costs and improve our debt-to-equity ratio, thereby enabling utilisation of internal accruals for further investments in business growth and expansion. In addition, the improved debt-to-equity ratio is likely to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

Consents/Approvals required:

For the purposes of the Offer, we have obtained the necessary consent from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects set out in this section.

Our Company may consider various factors for identifying the loans that will be repaid from the Net Proceeds, including (i) cost, expenses and charges of the borrowings, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (v) ease of operation of the facility; (vi) provisions of any laws, rules and regulations governing such borrowings and (vii) other commercial considerations including, among others, nature of interest rate, the outstanding amount and the remaining repayment tenure of the borrowings.

The following table sets forth details of the indicative list of borrowing availed by our Company, out of which our Company may repay/ prepay, all or a portion of any or all of the borrowings, from the Net Proceeds:

S No	Name of the Lender	Purpose of Loan	Security	Sanction Date	Amount Sanctioned (₹ in Lakhs)	Interest rate (% p.a.)	Instalment Amount (₹ in Lakhs)	Starting Date	Total O/S Amount as on September 30, 2025 (₹ in Lakhs)	Balance Tenure (in months)	Amount to be met from Net Proceeds (₹ in Lakhs)
1.	Federal Bank	Term Loan	• Hypothecation of Stock and Book Debts with 25% margin; • Existing EM of leasehold rights over Industrial land situated at 4th phase of Malur Industrial area • Hypothecation of plant and machinery • EM of industrial property in Jaipur • Lien on FD	December 27, 2022	470.00	12.50 (Repo Rate + 6.25%; as on the date of sanction)	8.83	February 17, 2023	299.85	50	200.00
2.	Federal Bank	Term Loan	Registered Office of the Company at Cunningham Road	June 30, 2025	880.00	9.75% (Repo Rate + 4.25% as on the date of sanction)	11.51	August 14, 2025	871.52	118	700.00

In accordance with the requirements of SEBI (ICDR) Regulations, pursuant to the certificate dated March 13, 2026*, Bhojak Lunawat & Company, Chartered Accountants, our Statutory Auditors, have certified the above table and the utilisation of above borrowings for the purposes they were availed.*

c) WORKING CAPITAL REQUIREMENTS

Our Company, SpectraA Technology Solutions Limited, was incorporated as a private company on January 20, 2009 in Bengaluru and converted to a public limited company on February 01, 2021. We are an engineering led original equipment manufacturer executing turnkey greenfield and brownfield projects across various industries, which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals.

We have high working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals, and financing from banks by way of working capital facilities. Our Company requires working capital primarily for the procurement of raw materials such as sheet metal, copper sheet, pipes and tubes. As we continue to expand our production capacity and cater to increasing demand across the Indian Beer and Malt Equipment sector, our working capital requirements are expected to grow in tandem. This includes the expansion of our manufacturing facility and the scaling up of production capabilities at our manufacturing set up. Further, investment in inventory is essential not only to fulfil current project orders but also to maintain adequate stock of critical raw material to meet urgent and time-sensitive project requirements. Therefore, the working capital requirement of our Company shall increase as we continue to expand our manufacturing footprint and increased procurement of raw materials.

Further, additional working capital is planned to maintain the inventory which may enable us to achieve our growth targets and serve our customers on a consistent timeline. We intend to utilise up to ₹ 950.00 Lakhs to meet the incremental working capital requirements in Fiscal 2027. We believe that securing funding for our incremental working capital requirements will play a critical role in supporting the growth of the company.

Basis of estimation of incremental working capital requirement

a) Existing working capital

The details of our Company's working capital requirement for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from Restated Standalone Financial Statements and source of funding of the same are provided in the table below:

(₹ in Lakhs)

S. No	Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
I	**Current Assets**				
	Trade Receivables	3,789.86	4,134.68	3,191.12	1,667.14
	Inventories	1,870.93	1,529.43	434.93	1,400.87
	Short-Term Loan & Advances	2,772.28	2,810.16	1,314.93	1,720.97
	Other current Assets	369.39	25.81	22.64	131.82
	Total (I)	**8,802.47**	**8,500.09**	**4,963.62**	**4,920.80**
II	**Current Liabilities**				
	Trade Payables	2,708.50	2,827.40	2,442.00	2,284.26
	Other current liabilities	4,103.54	4,020.70	1,589.56	2,061.79
	Short-term provisions	11.79	14.00	8.95	2.67
	Total (II)	**6,823.83**	**6,862.11**	**4,040.51**	**4,348.71**
III	**Total Working Capital Gap (I-II)**	**1,978.64**	**1,637.99**	**923.11**	**572.09**
IV	Funding Pattern				
	Short-term borrowings	1,304.18	1,345.32	923.11	572.09
	Internal Accruals	674.47	292.66	-	-

As per the certificate dated March 13, 2026 issued by Bhojak Lunawat & Company, Chartered Accountants.

b) Future working capital requirement

Accordingly, based on the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated March 13, 2026, approved the projected working capital requirements for the Fiscal 2026 and Fiscal 2027. The proposed funding of such working capital requirement of the company is as set out below:

S. No	Particulars	31-Mar-26 (Estimated)	31-Mar-27 (Estimated)
I	**Current Assets**		
	Trade Receivables	5,136.99	7,191.78

	Inventories	2,054.79	2,876.71
	Short-Term Loan & Advances	3,630.00	4,250.00
	Other current Assets	371.47	371.47
	Total (I)	**11,193.25**	**14,689.96**
II	**Current Liabilities**		
	Trade Payables	2,802.35	3,138.64
	Other current liabilities	4,441.67	5,141.67
	Short-term provisions	12.00	15.00
	Total (II)	**7,256.02**	**8,295.30**
III	**Total Working Capital Gap (I-II)**	**3,937.23**	**6,394.66**
IV	Funding Pattern		
	Internal accrual, short-term borrowings and/or external sources	3,937.23	5,444.66
	From IPO Proceeds	-	**950.00**

As per the certificate dated March 13,2026 issued by Bhojak Lunawat & Company, Chartered Accountants.

Key parameters influencing our working capital requirements include the growth in revenue from operations, % of net working capital to revenue from operations are shown below:

Particulars	31-Mar-27	31-Mar-26	30-Sept-25	31-Mar-25	31-Mar-24	31-Mar-23
Inventories (₹ in Lakhs)	2,876.71	2,054.79	1,870.93	1,529.43	434.93	1,400.87
Trade Receivables (₹ in Lakhs)	7,191.78	5,136.99	3,789.86	4,134.68	3,191.12	1,667.14
Trade Payables (₹ in Lakhs)	3,138.64	2,802.35	2,708.50	2,827.40	2,442.00	2,284.26
Net working capital (₹ in Lakhs)	6,394.66	3,937.23	1,978.64	1,637.99	923.11	572.09
Inventory as a % of revenue from Operations	[●]	[●]	27.90%	20.37%	4.90%	13.96%
Trade Receivables as a % of Revenue from Operations	[●]	[●]	56.52%	55.07%	35.97%	16.62%
Trade Payables as a % of Revenue from Operations	[●]	[●]	40.39%	37.66%	27.53%	22.77%
Net working capital as a % of revenue from Operations (%)	[●]	[●]	***29.51%***	***21.81%***	***10.41%***	***5.70%***

Key assumptions for working capital projections made by our Company:

(No. of days)

Particulars	31-Mar-27	31-Mar-26	30-Sept-25	31-Mar-25	31-Mar-24	31-Mar-23
Inventories	60	60	92	48	38	41
Trade Receivables	150	150	215	182	104	38
Trade Payables	120	150	275	193	173	71

As certified by Bhojak Lunawat & Company, Chartered Accountants vide their certificate dated March 13, 2026.

Justification for holding levels

Particulars	Justification
Inventory	Inventory days have been calculated as inventory as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and inventory as on balance sheet date divided by revenue from operations sold over 182 days for the period ended September 30, 2025. Our Company's inventory primarily consists of raw materials and work-in-progress. Our Company had maintained overall inventory holding period of 41 days in Fiscal 2023, 38 days in Fiscal 2024, 48 days in Fiscal 2025 and 92 days in September 2025 to execute the customer orders. Inventory days for Fiscal 2026 and 2027 are anticipated to be 60 days and 60 days respectively. The projections for the holding levels are based on our projected increase in revenue from operations and Order Book in hand. The current order book as on March 05, 2026 is ₹ 12,951.95 Lakhs.

	Rationale for Inventory Management- MS and SS Steel: a. Lead Time – Our major raw material includes MS Steel and SS Steel. Hence the company needs to maintain readily available raw material inventory level in order to cater to existing and projected customer orders based on the Order Book. b. Conversion Time – The average conversion time from raw material to WIP and in turn to finished goods is approximately 45-60 days after approval of drawing of the Tanks. Given that the price of steel is volatile, the company maintains adequate stock to cater to the order book in hand at all times.
Trade Receivables	Trade receivables is calculated as trade receivables as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade receivables as on balance sheet date divided by revenue from operations over 182 days for the period ended September 30, 2025. Our holding level of trade receivables were 38 days, 104 days and 182 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025 respectively and 215 days for the period ended September 30, 2025. *Rationale for Trade Receivables* 1. As on March 05, 2026, the Company has confirmed work orders amounting to ₹ 12,951.95 Lakhs. 2. In the past, the Company has experienced delays in receipt of payments from trade receivables from its customers. Although the contract terms of the Company provides for milestone payments, however in practical scenario, the payments are quite delayed and hence the Company's funds gets caught in trade receivables. However, our Company is continuously striving to improve trade receivable days. Accordingly, we have conservatively anticipated trade receivable days as 150 days and 150 days in Fiscal 2026 and Fiscal 2027 respectively.
Short-Term Loans and Advances	The nature of our business is such that in order to cater to our existing orderbook, we are required to extend advance to our vendors for supply of raw materials hence our short-term loans and advances mainly comprise of Advance paid to Vendors.
Other Currents Assets	Other current assets mainly consist of Fixed Deposit with banks with maturity of more than 3 months but less than 12 months.
Trade Payables	Trade payable days are calculated as trade payable as on balance sheet date divided by total purchases over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade payable as on balance sheet date divided by total purchases over 182 days for the period ended September 30, 2025. Holding levels for trade payables for Fiscal 2023, 2024 and 2025 were 71 days, 173 days and 193 days, respectively and 275 days for the period ended September 30, 2025. *Rationale for Trade Payable days:* The increase in trade payable days is primarily attributable to a higher order book and elevated outstanding receivables from customers during the respective periods. The management has strategically shifted from lower-margin products to higher-margin projects, including turnkey assignments. Such projects typically involve longer execution cycles and milestone-based payments from customers, resulting in higher outstanding receivables. Consequently, payments to suppliers are aligned with collections from customers, and therefore trade payables increased in line with the higher receivables. Going forward, the management is undertaking measures to streamline working capital management and improve collection efficiency. Accordingly, the average trade payable days for FY 2026 and FY 2027 are estimated at approximately 150 days and 120 days, respectively.
Other Current Liabilities	Other current liabilities majorly comprise of advances from customers, statutory dues payable, current tax liabilities (net) and employee related payables. The same is in line with the projected increase in the business operations.
Short-Term Provisions	Provisions primarily comprising of provision for gratuity and provision for CSR. The same is in line with the projected increase in the business operations.

d) GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Offer.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs including GST. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholders, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholders:

Expenses	**Expenses (₹ In lakhs)**	**Expenses (% of Total Offer expenses)**	**Expenses (% of Gross Offer Proceeds)**
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, Selling commission and Upload fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Legal Advisor to the Offer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Others:	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Concurrent Auditor Fees	[●]	[●]	[●]
PCS Search Report	[●]	[●]	[●]
Regulatory Filings	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Offer Expenses	[●]	[●]	[●]

Notes:

- Offer expenses are inclusive of applicable taxes.
- Selling commissions payable to members of CDPs, RTAs, and SCSBs for the portion allotted to IIs and NIIs shall be as follows:
  - Portion for IIs [●]% (exclusive of GST).
  - Portion for NIIs [●]% (exclusive of GST).
- Commission and fees are calculated as a percentage of the total amount received against the Equity Shares allotted, determined as the product of the number of Equity Shares and the Offer Price.
- The members of RTA and CDPs will be entitled to application charges of Rs. [●] (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. [●] (plus applicable taxes) (Approx.), per allotment, procured from II, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. [●] (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.

- The Sponsor Bank shall be entitled to a maximum fee up to Rs. [●] (Rupees [●] Only) per valid Bid cum Application Form plus applicable taxes.

The processing fees for applications made by Individual 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 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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Offer Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing operations until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Offer.

INTERIM USE OF FUNDS

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchange. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized 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 (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except the Offer for Sale Proceeds, no part of the proceeds of the Offer will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM based on an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value.

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Consolidated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" on pages 27, 237, 272 and 163 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

1. Geographical Advantage of two manufacturing facilities
2. In-house Product Fabrication
3. Diversified and Sustainable Order Book
4. Quality Control and Compliance
5. Experienced Leadership and Skilled Team

For further details, refer to heading "Strengths" under the chapter titled "*Our Business*" on page 166 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Consolidated Financial Information of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations For details, refer section titled "*Financial Information*" on page 237 of this Draft Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

(1) Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each

As per Restated Consolidated Financial Statements – Pre Bonus

Financial Year/period	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	43.83	3
Financial Year ended March 31, 2024	17.88	2
Financial Year ended March 31, 2023	16.83	1
Weighted Average		**30.68**
Period ended September 30, 2025		39.36

As per Restated Consolidated Financial Statements – Post Bonus

Financial Year/period	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	4.87	3
Financial Year ended March 31, 2024	1.99	2
Financial Year ended March 31, 2023	1.78	1
Weighted Average		**3.39**
Period ended September 30, 2025		4.37

Note: -

(A) *The face value of equity shares of the Company is Rs. 10 each.*

(B) *Basic Earnings per share = Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year.*

(C) *Diluted Earnings per share = Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS.*

(D) *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*

(E) *Earnings per share calculations are in accordance with the notified "Accounting Standard 20 - Earnings per share".*

(2) Price to Earnings (P/E) ratio in relation to Offer Price of ₹ [●] per Equity Share of face value of ₹10 each fully paid up – Post Bonus

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at the Cap Price (number of times)
P/E ratio based on Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

(3) Return on Net Worth ("RoNW")

Financial Year Ended	RoNW, as derived from the Restated Financial Statements (%)	Weightage
Financial Year ended March 31, 2025	37.46%	3
Financial Year ended March 31, 2024	24.49%	2
Financial Year ended March 31, 2023	28.85%	1
Weighted Average		**31.70%**
Period ended September 30, 2025		25.10%

Notes:

(1) Return on Net Worth (%) = Net profit after tax (as restated)/ Net worth at the end of the period/ year.

(2) Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

(3) Net worth is aggregate value of Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) as per Restated Consolidated Financial Statement.

(4) Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each as per Restated Financial Information:

(in ₹)

Financial Year Ended	NAV per equity share derived from the Restated Consolidated Financial Statements
As on March 31, 2025	116.98
For the period ended September 30, 2025	156.77
After the completion of the Offer	[●]
NAV at Floor Price	[●]
NAV at Cap Price	[●]
Offer Price*	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process in consultation with BRLM*

Notes:

(1) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year.

(2) Net worth is aggregate value of Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) as per Restated Consolidated Financial Statements.

(5) Comparison with Listed Industry Peers

Name of the Company	Basis	CMP*	Basic EPS	Diluted EPS	P/E Ratio	RONW (%)	NAV Rs. (per share)	Face Value ₹ (per share)	Total Income (₹.in Lakhs)
Spectraa Technology Solutions Limited	Consolidated	[●]	43.83	43.83	[●]	37.46 %	116.98	10.00	7,553.06
Peer-Group**									

Name of the Company	Basis	CMP*	Basic EPS	Diluted EPS	P/E Ratio	RONW (%)	NAV Rs. (per share)	Face Value ₹ (per share)	Total Income (₹.in Lakhs)
Praj Industries Limited	Consolidated	314.25	11.91	11.91	26.39	16.48%	70.80	2	3,27,887.82

** Offer Price of our Company is considered as CMP. Current Market Price for Peer Group Companies is as on March 12, 2026 on the NSE; The P/E ratio is as on March 12, 2026. The comparable for the peer group companies is as on March 31, 2025.*
***Source: www.nseindia.com*

Notes:

(i) *Considering the nature, range of products/services, turnover and size of business of the Company, the peers are not strictly comparable. However, the above Company has been included for broad comparison. There is no other listed peer of our Company hence we have taken only Praj Industries Limited for comparison.*

(ii) *The figures of Spectraa Technology Solutions Limited are based on the Restated Consolidated Financial Statement for the year ended March 31, 2025.*

(iii) *The figures for the peer group are for the year ended March 31,2025 and are from the financial statements filed with the NSE on a consolidated basis.*

(iv) *Current Market Price (CMP) is the closing price of the peer group scrip as on March 12, 2026 on NSE.*

(v) *NAV is computed as the Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year.*

(vi) *P/E Ratio for the peer has been computed based on the closing market capitalisation of respective peers as on March 12, 2026 as divided by the earnings per share for the financial year 2025.*

(vii) *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.*

(viii) *Spectraa Technology Solutions Limited is a Book Built Issue.*

(ix) *The Offer Price has been determined by the company in consultation with the Book Running Lead Manager and is justified based on the above qualitative and quantitative parameters.*

(6) Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. 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 KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 13, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our Statutory Auditors Bhojak Lunawat & Company, Chartered Accountants by their certificate dated March 13, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 163 and 273 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 01 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled "*Objects of the Offer*" on page 112, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

Financial Key Performance Indicators of our Company

(₹ in Lakhs)

Particulars	Unit	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	(₹ in lakhs)	3,352.81	7,516.62	8,896.17	10,311.34
Growth in Revenue from Operations (2)	(YoY%)	-	(15.51)%	(13.72)%	77.15%
Gross Profit (3)	(₹ in lakhs)	1,865.27	3,617.09	2,920.94	2,852.06
Gross Profit Margin (4)	(%)	55.63%	48.12%	32.83%	27.66%
EBITDA (5)	(₹ in lakhs)	759.62	1,013.33	447.59	377.65
EBITDA Margin (6)	(%)	22.66%	13.48%	5.03%	3.66%
Profit After Tax (7)	(₹ in lakhs)	441.31	491.43	200.45	178.10
PAT Margin (8)	(%)	13.16%	6.54%	2.25%	1.73%
RoCE (9)	(%)	18.30%	31.92%	20.55%	22.14%
RoE (10)	(%)	28.75%	46.14%	27.92%	35.29%
Return on Assets (11)	(%)	3.95%	4.91%	3.01%	2.98%
Net Fixed Asset Turnover (12)	(in times)	1.70	9.13	10.34	19.28

**Numbers for September 30, 2025 are not annualised; hence not comparable.*

The above figures have been certified by our Statutory Auditors Bhojak Lunawat & Company, Chartered Accountants pursuant to their Certificate dated March 13, 2026.

***Notes**:*

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

(2) *Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue*

(3) *Gross Profit is the Revenue from Operations of the Company as reduced by the cost of materials consumed and Changes in Inventories of finished goods, work in progress and stock-in-trade*

(4) *Gross Profit Margin (%) is Gross Profit divided by Revenue from Operations*

(5) *EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income*

(6) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

(7) *Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses.*

(8) *PAT Margin is calculated as PAT for the year divided by revenue from operations.*

(9) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.*

(10) *Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity*

(11) *Return on Assets (ROA) is equal to PAT / total assets deployed*

(12) *Net Fixed Asset Turnover is equal to net revenue from operations/total fixed assets. Fixed assets include property, plant & equipment.*

Operating KPIs Monitored by the Company

In addition to the financial KPIs mentioned above, we also monitor the following operational metrics to assess our business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

Orderbook Bifurcation – Industry-wise

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Commercial Brewery Equipment	3,023.09	7,597.31	5,145.89	10,017.62
Distillery Equipment	-	678.45	473.24	920.08
Food and Beverages Plants	46.76	228.30	203.09	370.17
Microbrewery Equipment	671.64	637.89	853.67	308.01
Malt Spirit Equipment	3,785.15	820.43	662.57	-
Extraction Plant	29.76	115.73	112.61	252.39
Total	**7,556.40**	**10,078.13**	**7,451.07**	**11,868.26**

Orderbook Bifurcation – Statewise

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Karnataka	385.45	1,768.50	1,449.69	3,641.75

Goa	212.05	176.00	851.25	72.72
Himachal Pradesh	755.42	396.07	0.59	500.00
Madhya Pradesh	2,309.60	704.72	220.66	738.96
Uttar Pradesh	147.50	853.14	397.60	740.00
Maharashtra	387.04	714.59	204.16	70.50
West Bengal	1,426.62	181.48	-	2,235.57
Others	720.70	4,493.96	3,011.52	3,502.19
Domestic	**6,344.39**	**9,288.45**	**6,135.47**	**11,501.68**
Nepal	1,067.76	173.88	90.49	360.97
Bhutan	0.72	403.80	399.00	-
Others	143.54	212.00	826.11	5.61
International	**1,212.01**	**789.68**	**1,315.59**	**366.58**

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

S. No	KPIs	Rationale for inclusion as a KPI Explanation
1	**Revenue from Operations**	Revenue from operations represents revenue from sale of products and other operating revenue. It represents the scale of the business as well as provides information regarding the overall financial performance.
2	**Revenue Growth**	Represents growth in sales on Year-on-year basis.
3	**Gross Profit**	Indicates the company's profitability from core operations before considering overheads and indirect expenses.
4	**Gross Profit Margin**	Gross profit margin (GPM) represents the percentage of revenue remaining after accounting for the direct costs of producing goods or services (COGS).
5	**EBITDA**	Indicates operating performance and cash generating ability before accounting for non-operational expenses and non-cash items.
6	**EBITDA Margin**	Reflects operating profitability as a percentage of revenue from operations.
7	**Profit After Tax**	Profit after tax reflects the company's true earnings and financial health. It shows how much profit is available for reinvestment in the business or distribution to shareholders as dividends.
8	**PAT Margin**	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
9	**ROCE**	Measure how effectively capital is deployed to generate operating profits
10	**ROE**	Represents how efficiently a business generates profit from its shareholders' equity.
11	**Return on Assets**	ROA measures how a company is more efficient at using its assets to generate profit.
12	**Net Fixed Asset Turnover**	Measure how effectively the Company generates revenue from its fixed Assets
13	**Orderbook Bifurcation – Industry-wise**	This KPI helps in tracking the industry wise order book of the company
14	**Orderbook Bifurcation – State-wise**	This KPI helps in tracking the state wise order book of the company

Comparison of KPIs with listed industry peers:

The following table provides a comparison of our KPIs with those of our peer group. The peer group entity has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our business model.

(₹.in lakhs)

Particulars	Unit	SpectraA Technology Solutions Limited				Praj Industries Limited			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	(₹ in lakhs)	3,352.81	7,516.62	8,896.17	10,311.34	1,48,183.60	3,22,804.22	3,46,627.84	3,52,803.78
Growth in Revenue from Operations	(YoY%)	-	(15.51)%	(13.72)%	77.15%	-	(6.87) %	(1.75) %	50.56%
Gross Profit	(₹ in lakhs)	1,865.27	3,617.09	2,920.94	2,852.06	79,969.90	1,57,344.58	1,50,416.28	1,32,660.24
Gross Profit Margin	(%)	55.63%	48.12%	32.83%	27.66%	53.97%	48.74%	43.39%	37.60%
EBITDA	(₹ in lakhs)	759.62	1,013.33	447.59	377.65	8,726.90	35,298.89	38,780.64	31,800.01
EBITDA Margin	(%)	22.66%	13.48%	5.03%	3.66%	5.89%	10.94%	11.19%	9.01%
Profit After Tax	(₹ in lakhs)	441.31	491.43	200.45	178.10	2,462.30	21,893.30	28,339.09	23,981.82
PAT Margin	(%)	13.16%	6.54%	2.25%	1.73%	1.66%	6.78%	8.18%	6.80%
RoCE	(%)	18.30%	31.92%	20.55%	22.14%	3.64%	22.20%	29.17%	31.02%
RoE	(%)	28.75%	46.14%	27.92%	35.29%	1.84%	16.48%	24.09%	24.06%
Return on Assets	(%)	3.95%	4.91%	3.01%	2.98%	0.76%	6.93%	9.79%	9.16%
Net Fixed Asset Turnover	(in times)	1.70	9.13	10.34	19.28	3.16	7.23	8.51	14.91

Source: Annual Reports of the respective companies / www.bseindia.com/www.nseindia.com

The financials of our Company and the peer group are on a consolidated basis

(7) Weighted Average Cost of Acquisition and the Offer Price

a) ***The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")***

There have been no issuances of Equity Shares excluding issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days.

b) ***The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").***

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) ***Primary and secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:***

Except as given below, there are no primary or secondary transactions excluding issuance of bonus shares:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹ Lakhs)
March 24, 2023	55,556	10.00	45.00	Cash	Rights issue	11,21,294	112.13

1) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Type of Transactions	Weighted average cost of acquisition (in ₹)	Offer Price in ₹
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 filing of this Daft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- offer capital before	NA	[●] times

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		
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the 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
Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below.	45.00	[●] times

**WACA- Weighted average cost of acquisition*

***As certified by our Statutory Auditors, Bhojak Lunawat & Company, Chartered Accountants pursuant to their certificate dated March 13, 2026*

For further details see section titled "*Risk Factors*" on page 27 of this Draft Red Herring Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled "*Financial Information*" on page 237 of this Draft Red Herring Prospectus and the "*Management Discussion and Analysis of Financial Condition and Results of Operation*" on Page 272 of this Draft Red Herring Prospectus for a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 27 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: March 13th, 2026

To,

The Board of Directors
Spectraa Technology Solutions Limited
17/7 Ali Asker Road, Cunningham Rd,
Bangalore G.P.O., Bangalore North,
Karnataka, India, 560001

And

Indcap Advisors Private Limited
Suite 1201, 12th Floor,
Aurora Waterfront, GN Block, Sector V,
Bidhannagar– 700 091, West Bengal, India.

(Indcap Advisors Private Limited is referred to as the "Book Running Lead Manager")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value ₹ 10 each ("Equity Shares") by Spectraa Technology Solutions Limited ("Company") (referred to as the "Offer").

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), as amended by the Finance Act 2025 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, 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 / or 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.

1. 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 these Annexures are only intended to provide information to the investors and are 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 offering.

2. 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.

3. 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.

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are

based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

For BHOJAK LUNAWAT & COMPANY
Chartered Accountants
ICAI Firm Registration No.: 027566C

SD/-

Yours sincerely,
Prafful Bhojak
Partner
Membership No: 166845
Place: Bikaner
UDIN: 26166845IUAWCO1335

ANNEXURE 1

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus.

ANNEXURE 2

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on India Beer and Malt Spirit Equipment Market (2018–2032)" dated February 26, 2026, (the "**Credence Research Report**") prepared and issued by Credence Research and exclusively commissioned and paid for by us in connection with this Offer.*

Neither we, nor the BRLM nor any other person connected with us in the Offer has independently verified any third-party statistics and other industry information in the Credence Report. The data included herein includes excerpts from the Credence Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Credence Research Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Credence Research Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors" on page 27 of this Draft Red Herring Prospectus. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency Presentation" on page 16 of this Draft Red Herring Prospectus.

Introduction

1.1. Report Description

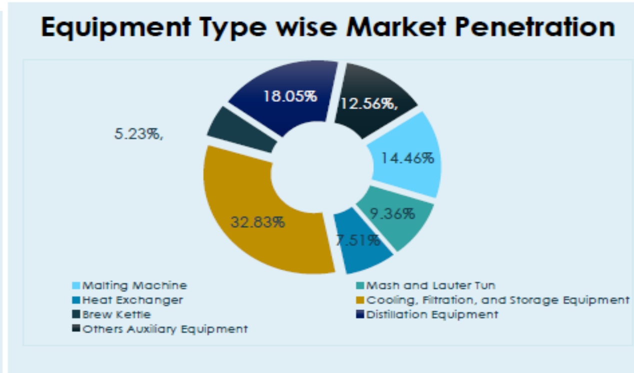
<u>Purpose of the Report:</u>

The purpose of the strategic research study titled "India Beer and Malt Spirit Equipment Market - India Industry Perspective Comprehensive Analysis and Forecast 2024 - 2032" is to offer industry investors, company executives, and industry participants with in-depth analysis to enable them make informed strategic decisions related to the opportunities in the industry.

USP & Key Offerings:

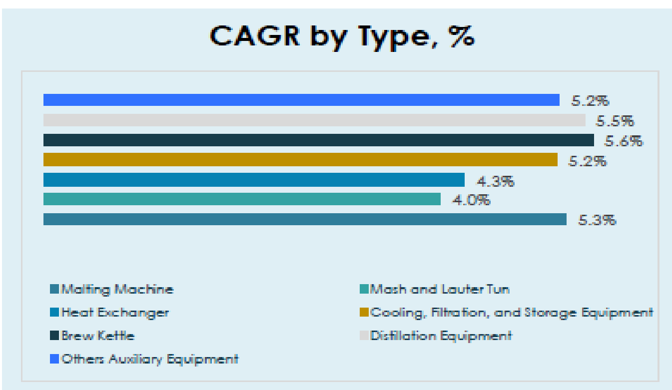
- Market Size in terms of Revenue (USD Million) from 2018 to 2032
- Historical & Descriptive Analysis from 2018 to 2024
- Forecasts & Predictive Analysis from 2025 to 2032
- Market Drivers, Restraints, Opportunities, & Regional Market Trends
- Market Attractiveness Analysis
- Segment Analysis by Country
- Competitive Landscape and Company Market Share Analysis
- Porter's Five Forces Analysis
- Value Chain Analysis
- PEST Analysis
- After-Sales Service & AMC Landscape
- Global Competitors & Import Market Share
- Raw Material & Commodity Price Impact
- Role of IT, AI & IoT – Smart & Sustainable Trends

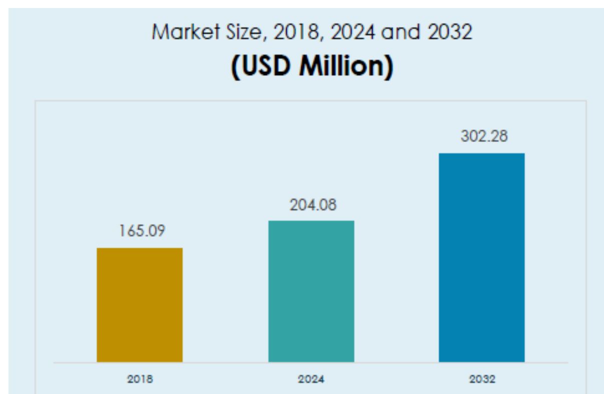
Executive Summary



The cooling, filtration, and storage equipment segment offers the largest absolute revenue opportunity, reflecting its critical role in ensuring beer freshness, clarity, and safety. Rising demand for packaged, premium, and craft beer in India is driving breweries to invest in advanced cooling and filtration systems. Additionally, increasing storage capacity needs due to expanding microbreweries and brewpubs enhance the attractiveness of this category.

In 2024, malting machine segment accounts for 14.46%, mainly due to the craft beer movement. Breweries are increasingly investing in in-house malting facilities to ensure quality control and experiment with specialty malts for unique flavors.





The India beer and malt spirit equipment market was valued at USD 165.09 million in 2018, grew to USD 204.08 million in 2024, and is projected to reach USD 302.28 million by 2032. This steady growth highlights the combined impact of rising beer consumption, the expansion of microbreweries, and the increasing demand for premium malt spirits.

The Brew Kettle segment is projected to grow at a CAGR of 5.6%, making it the fastest-growing equipment category. This growth is driven by the rising craft beer culture, increasing demand for energy-efficient brewing systems, and the adoption of modern kettles that support flexible recipes and sustainability initiatives.

Moreover, malting machines present a strong revenue opportunity as craft brewers increasingly prefer in-house malt production for quality control and Flavor differentiation. The rising popularity of specialty malts and premiumization of beer adds momentum.

India Beer and Malt Spirit Equipment Market Forces & Industry Pulse

3.1. Foundations of Change – Market Overview

The India Beer and Malt-Spirit Equipment Market is witnessing robust growth, driven by evolving consumer preferences, premiumization trends, expanding raw material capacity, and government policy support for the broader alcoholic beverages industry. Equipment in this segment primarily includes brewing systems, fermentation tanks, malting units, filtration systems, bottling/canning/labeling machines, and automation technologies. These systems are essential for the production of beer, whisky, gin, rum, and other malt-based spirits, ensuring both quality consistency and scalability.

Malting machines play a pivotal role in converting barley and other cereals into high-quality malt through controlled steeping, germination, and kilning processes. With the expansion of domestic malting capacity, driven by companies like Allied Blenders & Distillers, there is growing demand for modern, energy-efficient malting systems that support both large-scale and small-batch production.

Mash and lauter tuns are crucial for extracting fermentable sugars from malt, separating wort from spent grains, and maintaining the flavor and clarity of beer and malt-based spirits. Indian breweries and craft producers are increasingly adopting modular and automated systems to achieve consistent quality while optimizing production efficiency.

Brew kettles and heat exchangers are integral to the brewing process. Brew kettles allow precise boiling and flavor development, while heat exchangers enable rapid wort cooling and energy recovery. With a rising emphasis on automation, process control, and sustainability, modern Indian breweries and distilleries are integrating these systems to reduce energy and water consumption while ensuring premium product standards.

Thus, the India Beer and Malt-Spirit Equipment Market is transitioning from traditional, volume-driven operations to technology-driven, premium-focused production, creating significant opportunities for equipment suppliers offering scalable, efficient, and sustainable solutions.

3.2. Premiumization and Changing Consumer Preferences

The Indian alcoholic beverages market is undergoing a structural shift as consumers move away from mass -market, low-cost alcohol toward premium, craft, and artisanal products. This transformation is fueled by rising disposable incomes, urban lifestyle changes, global exposure, and a younger demographic that values quality, experience, and brand differentiation over price alone.

Over the past decade, India has seen a marked shift in consumption from traditional spirits like whisky and rum toward beer, particularly among younger generations who favor lighter and more refreshing options. This trend is most pronounced in urban centers, where demand for premium beer is outpacing mass-market variants. In FY 24, premium beers (priced above ₹125 per pint) grew by 25–30% by volume, compared with just 8–10% growth for the overall beer category.

The emergence of craft breweries has redefined the Indian beer experience. Cities such as Bengaluru, Delhi, and Mumbai have become hubs for local, artisanal brews, with consumers seeking unique flavors, seasonal varieties, and locally crafted options. Super-premium craft beer is expanding at a remarkable 40–42% year-on-year, far outpacing the ~17% growth of the mass-market segment.

This shift has intensified competition, pushing both established breweries and new entrants to innovate with flavors, brewing methods, and packaging formats. For equipment suppliers, this creates strong opportunities:

- Modular brewing systems to support small-batch flexibility.
- Advanced fermentation tanks and filtration units to ensure consistent quality.
- Canning and kegging lines to cater to the growing demand for premium and craft packaging formats

The rise of premium and craft beverages is reshaping equipment requirements in India's beer and malt-spirit industry. Breweries and malt equipment's are investing in small-batch and modular systems to serve microbreweries and boutique players, while also adopting automation and process controls to maintain consistent quality across premium lines. At the same time, there is growing demand for advanced packaging solutions including bottling, canning and labeling that align with evolving branding and export standards. Equipment flexibility has also become critical, enabling experimentation with new recipes, seasonal brews, and artisanal spirits without sacrificing efficiency. Together, these shifts are fueling demand for modern, scalable, and energy-efficient brewing and distilling technologies, marking India's transition from volume-driven to value-driven growth, where quality, innovation and brand differentiation are key.

3.3. Growing Malting and Raw Material Capacity

Malt, primarily derived from barley, forms the foundation of both beer and malt-based spirits such as whisky, gin, and craft spirits. With India's alcoholic beverages market shifting toward premiumization, demand for high-quality malt has increased sharply, making malting capacity a critical factor for future industry growth.

Consumer preference for premium beer and artisanal spirits is driving rapid expansion. For instance, Indian single malts accounted for just 15% of the domestic whisky market in 2017 but surged to 33% by 2022, growing at a remarkable annual rate of 42%, compared with only 7% growth for imported whiskies. In 2024, Indian single malts even outsold Scotch whiskies domestically for the first time, reflecting the strong appetite for malt-based premium spirits.

To meet this rising demand, companies are investing heavily in local malting facilities to reduce reliance on imports and strengthen supply chains. For instance, Allied Blenders & Distillers (ABD), which went public in 2024, is executing a ₹527 crore capex plan across three projects. This includes a malt distillery in Telangana with a capacity of 4 million litres per annum, a PET bottling plant with 615 million bottles per annum capacity at the same site, and a 50 million litres per annum capacity expansion of its extra-neutral alcohol (ENA) plant in Maharashtra. ABD has also announced plans to launch its first home-grown single malt by 2029–30, signaling the company's strategic push into premium categories.

Moreover, India produces around 1.5 to 1.8 million metric tonnes of barley annually, of which more than 60% is consumed by the beer industry. However, both the quality and quantity of domestic barley often fall short, leading to periodic imports. This gap highlights the importance of developing higher-yield malting barley varieties and expanding local malting capacity to support the booming beer and spirits sectors.

As India strengthens its malting and raw material capacity, the demand for modern, energy-efficient, and flexible malting systems is set to accelerate. Equipment providers that can deliver innovations such as infrared kilning or AI -driven malting controls capable of reducing energy consumption by 20–40% while ensuring consistent malt quality stand to gain a competitive edge. With premium beer and single malts driving industry expansion, the equipment market is positioned for significant growth alongside rising raw material capacity.

3.4. Regulatory Complexity and State-Specific Policies

The beer and malt-spirit equipment sector in India faces significant challenges due to the country's complex and fragmented regulatory landscape. Each state in India has the authority to formulate its own policies concerning alcohol production, distribution, and taxation, leading to a lack of uniformity across the nation.

State-specific excise policies create additional complexity for the industry. While some states provide incentives to promote local breweries and distilleries, others impose high excise duties, restrictive licensing, and operational limitations. These disparities force equipment manufacturers and producers to adapt strategies on a state-by-state basis, increasing costs and complicating expansion plans.

The impact on equipment manufacturers is substantial. Companies supplying malting machines, mash and lauter tuns, brew kettles, and heat exchangers must navigate varying compliance requirements and customize their solutions to meet each state's regulations. This adds to production and operational costs while potentially delaying project timelines and limiting scalability.

Distribution and retail challenges also arise from state-specific policies. Some states maintain government-controlled retail, whereas others allow private sales, creating inconsistencies in product availability, pricing, and brand visibility. These variations can hinder market penetration and affect the overall efficiency of equipment utilization by breweries and distilleries.

Finally, regulatory instability frequent changes in excise duties, licensing norms, or operational guidelines can disrupt long-term investment and planning. High-profile cases, such as supply suspensions faced by United Breweries in Telangana due to disputes over pricing and compliance, highlight the operational risks stemming from state policy fluctuations.

Thus, regulatory complexity and state-specific policies remain a major restraint for the India Beer and Malt-Spirit Equipment Market. Addressing these challenges through harmonized regulations and policy reforms could significantly enhance operational efficiency, reduce compliance costs, and support sustainable growth in the sector.

3.5. High Capital Investment and Operational Costs

The India Beer and Malt-Spirit Equipment Market is significantly restrained by the high capital investment required to set up modern breweries and distilleries. Advanced equipment such as malting machines, mash and lauter tuns, brew kettles, heat exchangers, fermentation tanks, and distillation units represents a substantial upfront cost. For instance, a small-to-medium brewhouse setup can range from ₹25–₹50 lakh, fermentation tanks cost around ₹10–₹30 lakh, and packaging equipment may require ₹10–₹50 lakh. For emerging craft breweries and SMEs, these costs can be prohibitive, limiting their market entry and expansion capabilities.

Beyond initial investment, operational costs further constrain businesses. Running a brewery or distillery involves expenses for raw materials, such as barley, malt, hops, and yeast (₹10–₹20 per kg for malt, ₹3,000–₹5,000 per kg for hops), as well as utilities including electricity (₹15–₹25 per unit), water (₹50–₹100 per kiloliter), and steam for heating (₹20–₹40 per kg of steam). Additionally, skilled labor costs range from ₹25,000–₹50,000 per month, while routine maintenance and spare parts can add ₹5–₹10 lakh annually.

The combination of high CAPEX and OPEX slows the adoption of modern, energy-efficient, and scalable equipment, particularly in tier-II and tier-III cities where breweries and distilleries are expanding. Cost-sensitive segments may delay investment in advanced malting machines, fermentation tanks, or automated packaging lines, even though consumer demand for premium and craft beverages is rising.

Thus, high capital investment and operational costs remain a critical restraint for the India Beer and Malt-Spirit Equipment Market. Addressing this challenge requires financial incentives, affordable loans, modular and scalable equipment solutions, and energy-efficient technologies to enable both new entrants and existing players to expand sustainably and profitably in the growing market.

3.6. Untapped Horizons – Growth Potential & Opportunities and Strategic Navigation – Industry Frameworks

The India Beer and Malt-Spirit Equipment Market present significant growth potential driven by rising consumer demand for premium, craft, and artisanal alcoholic beverages. With India now being the world's largest whisky market and an emerging hub for craft beer, breweries and distilleries are investing in advanced equipment such as malting machines, mash and lauter tuns, brew kettles, heat exchangers, fermentation tanks, and automated packaging lines to meet this growing demand. The shift from mass-market products to quality and value-driven offerings is creating opportunities for suppliers of modern, scalable, and energy-efficient equipment.

The craft beer segment is expanding rapidly in urban centers such as Bengaluru, Mumbai, Delhi, Pune, and Hyderabad, with super-premium and artisanal brews growing at 40–42% year-on-year, far outpacing the growth of mass-market beers (~17%). This expansion is driving demand for modular brewing systems that allow experimentation with flavors, small-batch production, and seasonal brews. Similarly, single-malt and craft spirits are gaining popularity, encouraging investment in distillation units, aging barrels, blending, and bottling lines.

Government initiatives such as the National Policy on Biofuels and ethanol blending programs also indirectly boost market opportunities by encouraging the production of grain-based spirits, which requires modern malting and distillation equipment. Furthermore, financial incentives, soft loans, and subvention schemes for new breweries and distilleries make it easier for businesses to invest in high-quality equipment.

Another key opportunity lies in the sustainability and environmental technology segment. Breweries and distilleries are increasingly adopting energy-efficient boilers, water recycling units, and waste-to-energy systems, creating demand eco-friendly and technologically advanced equipment. Equipment suppliers offering solutions that reduce energy consumption, water usage, and emissions can gain a competitive edge.

Hence, the growth potential of the India Beer and Malt-Spirit Equipment Market is fueled by premiumization, craft and artisanal product demand, government support, and sustainability initiatives. Equipment manufacturers and suppliers have ample opportunities to expand by offering modular, energy-efficient, and flexible solutions tailored to the evolving needs of urban and emerging markets across India.

3.7. Market Equilibrium – Porter's Five Forces

Threat of New Entrants – Medium to High

The threat of new entrants in the India beer equipment market is medium to high. Establishing a brewery requires significant capital investment in equipment such as malting machines, mash and lauter tuns, brew kettles, fermentation tanks, and heat exchangers. While these costs and the need for technical expertise pose barriers, the growing demand for craft and premium beer has attracted new players, especially in the microbrewery and boutique segments. Modular equipment solutions and government incentives for small breweries reduce entry barriers. However, state-specific licensing, excise duties, and regulatory complexities make it challenging to operate across multiple states.

Bargaining Power of Suppliers – Medium

Suppliers of specialized beer equipment hold moderate bargaining power. High-quality and energy-efficient equipment, including fermentation tanks, brew kettles, heat exchangers, and automation systems, is limited in supply, leading to some dependence on imports. However, the increasing presence of domestic equipment manufacturers in India is gradually reducing supplier leverage. Breweries now have multiple options to source equipment, and competition among suppliers helps maintain fair pricing and service standards.

Bargaining Power of Buyers – High

Buyers in the beer equipment market have strong bargaining power, particularly large-scale breweries such as United Breweries, Carlsberg India, and AB InBev India. Buyers demand customized, scalable, and energy-efficient equipment to ensure product consistency, quality, and operational efficiency. Even smaller microbreweries are increasingly sophisticated, looking for modular and automated systems. The availability of multiple domestic and international suppliers enhances buyers' leverage, allowing them to negotiate prices, service contracts, and technology upgrades.

Threat of Substitutes – Medium

The threat of substitutes is moderate. Alternative beverages, such as ready-to-drink (RTD) cocktails, flavored malt beverages, and non-alcoholic beers, compete for consumer spending but do not replace the need for beer brewing equipment. Nonetheless, these alternatives may indirectly reduce demand for traditional beer production. Equipment manufacturers can mitigate this risk by offering flexible brewing systems capable of producing multiple beer styles to adapt to changing consumer preferences.

Competitive Rivalry – High

Competitive rivalry in the India beer equipment market is intense. Suppliers compete on technology, efficiency, energy consumption, scalability, and after-sales support. The rapid growth of craft and premium beer segments in urban centers like Bengaluru, Mumbai, Delhi, Pune, and Hyderabad has heightened competition. Equipment suppliers must continuously innovate to provide modular, automated, and flexible solutions that meet evolving brewery requirements, making the market highly competitive.

Political Factors

The India Beer Equipment Market is heavily influenced by government regulations, licensing, and state-level alcohol policies. Alcohol production and distribution are regulated by state excise laws, which vary significantly across the country. For example, some states have high excise duties or restrictive licenses that can delay brewery expansion, while others actively encourage craft beer growth through incentives. Policies promoting local manufacturing and "Make in India" initiatives benefit domestic equipment suppliers, while tariff structures and import duties affect foreign equipment manufacturers.

Economic Factors

India's growing economy and rising disposable incomes are driving demand for premium, craft, and artisanal beer. Urbanization and increased spending power, especially among millennials and Gen Z, are expanding the craft beer segment, which is growing at 40–42% year-on-year in major cities. Economic factors such as capital availability, financing options, and operational costs influence breweries' decisions to invest in high-quality equipment like malting machines, mash tuns, and heat exchangers. Currency fluctuations and inflation also impact the cost of imported machinery.

Social Factors

Changing consumer preferences are a major driver for the India Beer Equipment Market. Urban consumers increasingly value premium, craft, and flavoured beers, while health-conscious trends are promoting low-alcohol and organic beer variants. The rise of social drinking culture in urban centers has fuelled the growth of microbreweries and brewpubs, creating demand for small-batch, flexible, and modular brewing equipment. Social media and lifestyle influences play a key role in shaping awareness and acceptance of new beer varieties.

Technological Factors

Technology adoption is transforming the beer equipment market. Breweries are increasingly investing in automation, process control, IoT monitoring, and energy-efficient brewing systems to ensure consistent product quality, reduce waste, and optimize operational efficiency. Equipment such as modular fermentation tanks, heat exchangers, and bottling/canning lines are being upgraded with smart sensors and predictive maintenance tools. Technological innovation is also enabling experimentation with new beer styles, flavors, and small-batch production, essential for catering to craft beer demand.

Legal Factors

The market is heavily regulated, with legal factors including state excise laws, alcohol licensing, environmental regulations, and safety standards affecting both breweries and equipment suppliers. Compliance with labor laws, fire safety, and machinery certification standards is mandatory. Frequent changes in state-level taxation or licensing norms can create uncertainty, delaying investments in new equipment or expansion projects. Legal adherence is particularly important for manufacturers of automated and high-pressure brewing systems, where safety compliance is critical.

Environmental Factors

Sustainability is becoming a major consideration in the India Beer Equipment Market. Breweries are adopting energy-efficient boilers, water recycling systems, and waste-to-energy solutions to reduce carbon footprints. Equipment suppliers are innovating with eco-friendly, low-energy, and water-efficient systems to align with environmental standards and consumer expectations. Awareness of climate impact and resource conservation is influencing production practices and equipment procurement decisions.

3.9. Raw Material & Commodity Price Impact

Key Raw Materials for Equipment

- Stainless Steel (Specially SS 304 / SS 316L): Core material for brewhouse tanks, fermenters, and piping due to corrosion resistance, hygiene, and durability.
- Mild Steel & Carbon Steel: Used in structural frames, piping, and support structures.
- Copper & Brass: Traditional use in pot stills, heat exchangers, and fittings for malt spirit distillation.
- Aluminium: Secondary use in lightweight components and certain packaging line parts.
- Specialty Alloys & Coatings: Applied for high-pressure vessels, valves, and anti-corrosion linings.
- Automation & Electronics (PLC, sensors, robotics): Semiconductors, microcontrollers, and control modules that are sensitive to global electronic component price fluctuations.
- Glass, PET & Packaging Machinery Inputs: For bottling line equipment conveyors, moulds, and filling machinery use steel, aluminium, and precision electronics.

Impact of Fluctuations

- Stainless Steel Price Volatility: Stainless steel prices are directly linked to nickel and chromium markets. India saw stainless steel price spikes in 2022–23 due to global nickel shortages. A 10–15% rise in SS prices can raise brewhouse/fermenter CAPEX by ~6–8%.
- Copper Prices: Copper reached multi-year highs in 2024 on global supply tightness. Since copper is still used in pot stills and heat exchangers, price surges can increase capex for malt spirit facilities by 5–10%.
- Electronics & Sensors: Semiconductor shortages in 2021–22 highlighted risks. While supply has improved, global AI/IoT demand keeps costs high. Imported PLCs, IoT modules, and robotics components contribute 15–20% of total automation system cost, making them vulnerable to currency fluctuations.
- Structural Steel & Fabrication Costs: Fluctuations in steel coil prices directly affect tank fabrication and skid-mounted system suppliers in India. Local SMEs are particularly exposed as they rely on steel mills' monthly revisions.
- Renewable Energy & Sustainability Equipment: Equipment like biogas digesters and heat pumps often require specialized alloys or imported modules. Currency depreciation can amplify costs by 5–7% for Indian buyers.

3.10. Role of IT, AI & IoT – Smart & Sustainable Trends

3.10.1. Digitalization & Industry 4.0 Applications

India's beer and malt spirit equipment sectors are on steady expansion, fuelled by rising premiumization and modernization. Indian breweries and distilleries face tightening effluent and discharge norms (CPCB BOD/COD limits, ZLD expectations) and can avail support under the PLI for food-processing equipment modernization. MNRE programs advance cogeneration, solar, and biomass adoption creating a favourable policy and regulatory environment to invest in digital and sustainable upgrades.

Key opportunities lie in leveraging Industry 4.0 technologies specifically IoT that connected to the IoB (Internet of Beer), cloud, AI/ML, digital twins, and robotics for improved fermentation control, predictive maintenance, packaging automation, and traceability. Sustainability adds another dimension: energy efficiency, water recycling, renewable integration, and spent grain valorisation.

3.10.2. Green / Sustainable Trends

Priority Areas for Indian Producers

- Energy efficiency and heat recovery: Multi-stage wort heat exchangers and heat pumps reduce fuel consumption by 6–40%.
- Water reuse and advanced treatment: Membrane-based filtration and reverse osmosis allow rinse water recycling, helping breweries approach water-to-beer ratios of 3:1 compared to the current 5–7:1.
- Effluent treatment and ZLD: Anaerobic and aerobic systems, coupled with RO, ensure compliance with CPCB discharge norms.
- Waste-to-value: Spent grain can be converted into biogas or dried grains for animal feed. Methane yields of 10–135 m^3 per ton have been demonstrated, depending on pre-treatment.
- Renewable energy and cogeneration: Indian distilleries already operate 2–15 MW captive cogeneration units, while solar and biogas adoption are on the rise, as demonstrated by beverage companies like Sula Vineyards, which met nearly 60% of its energy needs from solar in FY24.

India-Specific Development and Case Study Scenario

• Recently in 2025, at the Brewery Conclave 2025 in Bengaluru, industry experts emphasized how AI is transforming brewing by driving sustainability, cost efficiency, and quality control. The Indian Chamber of Commerce announced plans to roll out an AI-powered compliance platform designed to help microbreweries navigate diverse state excise regulations.

• In 2024, Pernod Ricard India, signed Memorandum of Understanding (MoU) with the Government of Maharashtra to setting up largest malt distillery and maturation facility in Butibori, Nagpur, Maharashtra, India. This facility will be the largest facility in Asia. Pernod Ricard India is dedicated to implementing sustainable practices at every stage of this facility's operation. The facility will use 100% renewable electricity, biomass from agricultural waste, and adopt water-positive measures to minimize its ecological footprint.

• In December 2024, Indian research scholar in Germany, and his collaborators have combined chemistry and computing to create an artificial intelligence tool that can tell whether a whisky is of American or Scotch origin with accuracy greater than 90%.

• A large malt-spirit distillery in Maharashtra deployed digital twin and predictive maintenance tools in 2023–24, cutting unplanned downtime by 30%, lowering maintenance costs by 20%, and improving fuel efficiency by 5–10% through steam-load optimization.

With Industry 4.0 adoption and green innovations accelerating, India's beer and malt spirit producers are well-positioned to build world-class, future-ready facilities that balance efficiency, quality, and sustainability. By integrating IoT, AI, and digital twins with sustainable practices such as water reuse, renewable energy, and waste-to-value systems, the sector can significantly reduce operating costs while meeting stringent regulatory norms. This transformation not only enhances productivity and product consistency but also aligns with rising consumer demand for eco-conscious, premium beverages. As global players like Pernod Ricard invest in large-scale, sustainable facilities, Indian producers have a unique opportunity to lead the region in smart and sustainable brewing excellence.

3.11. After-Sales Service & AMC Landscape

After-sales services (AMCs, spares, product data management, field engineering) are critical to uptime for breweries/distilleries and as per the Research Syntheses, 2024–25, the proactive models reduce unplanned downtime by ~30–50%.

3.11.1. Types of After-Sales Services Offered by Companies in India

Indian OEMs and service providers typically offer a comprehensive after-sales portfolio, including:

Installation & Commissioning	On-site setup of equipment, validation of configuration, and FAT/SAT procedures
Operator and Maintenance Training	Hands-on training programs for plant operators and engineers, including refresher courses.
Preventive & Corrective Maintenance	Scheduled maintenance visits, lubrication, cleaning, and reactive breakdown repairs.
Spare Parts Supply & Consignment	Stocking and supplying spare parts; often includes consignment arrangements for critical spares.
Emergency / Breakdown Support	24×7 rapid response services, including on-call engineers and spare-part dispatch
Digital & Remote Monitoring Support	IoT sensor support, SCADA/IIoT integration, real-time dashboards, OTA software updates.
Predictive Maintenance	Vibration/temperature flow analytics, failure prediction, PdM dashboards.
Warranty Extensions & Uptime Guarantees	Extended warranties, performance-based contracts with uptime and yield guarantees.
Spare-Parts Obsolescence Management	Lifecycle tracking, proactive notification of obsolete parts, upgrade paths

3.11.2. Annual Maintenance Contracts (AMCs)

A formal service agreement between the equipment owner and the OEM or service provider that covers regular preventive maintenance, inspections, and corrective support for a fixed annual fee. In brewing and distilling plants, AMCs ensure uptime of critical equipment (e.g., brewhouse vessels, distillation columns, packaging lines) through scheduled servicing, spare-parts support, and defined service-level commitments.

Typical India AMC Models Feature Comparison Chart for Beer and Malt Equipment Maintenance

Inclusion:	Exclusion:
Inspections Cleaning **Lubrication Consumables** **Reports**	**Major overhauls** **Misuse** **Software – customisations**

AMC Model	Preventive Maintenance	Corrective Maintenance	Uptime Guarantee
Preventive Only	Yes		
Preventive + Corrective	Yes	Yes	
Full-service Uptime	Yes	Yes	Yes

Contract terms & SLAs: Durations 1–3 years; auto-renewal with escalation; response 4–24 hrs (urban), 24–72 hrs (remote); uptime targets often >95% for packaging lines.

Pricing: Approx. 3–5% of CAPEX, cost drivers include age, OEM vs third-party, remote monitoring, accessibility *(expert estimate)*.

Buyer Best Practices: KPI-based payments, FAT/SAT approval, local response matrix, audit rights, knowledge-transfer clauses.

3.11.3. Spare Parts Management

Spare parts management refers to the systematic planning, stocking, procurement, and distribution of replacement parts required to keep brewing and malt spirit equipment running reliably. In India, where supply chains for specialty components can be long, efficient spares management is critical to minimize downtime and avoid production losses.

Key Strategies Followed by Companies in India:

- **On-site Inventory:** The client maintains critical spare parts at their own brewery/distillery, enabling immediate replacement. Suitable for plants in remote areas or where downtime costs are high.

- **Off-site / Centralized Inventory:** Spares are stored at a dedicated facility controlled by the client (e.g., regional warehouse) or managed by an OEM/service partner such as Praj Industries, Alfa Laval, or GEA. This model reduces carrying cost but requires robust logistics for rapid dispatch.
- **Consignment Stock:** OEM maintains stock at the client's site; ownership remains with OEM until used. Reduces working capital burden on the client while ensuring critical availability.
- **Kitted Spares:** Bundled sets for planned overhauls or preventive shutdowns (e.g., gasket kits for fermenters, seal kits for pumps).

Lead Times & Logistics in India Case Base Scenario:

- Locally Fabricated Parts (flanges, gaskets, structural components): 1–2 Weeks.
- Imported Precision Items (PLC modules, servo drives, specialty valves, centrifuge rotors): 8–12 weeks, plus customs clearance (1–2 weeks). (Primary Interview Source)

3.11.4. Key OEM Service Differentiators

Indian breweries and distilleries typically select OEMs not just on equipment CAPEX but on long-term lifecycle cost and service assurance. Their main concerns are:

- Response time & service coverage — Rapid availability of engineers and parts.
- Local spare stock — Minimizing downtime risk from import delays.
- Service network density — Regional presence, especially in Tier-2 brewing clusters (e.g., Karnataka, Maharashtra, Haryana).
- Technical/engineering capability — Depth of local teams for both mechanical and digital troubleshooting.
- Documentation, training & compliance — Manuals, SOPs, training in local languages, support for regulatory audits (excise, CPCB effluent norms).

Procurement teams often use checklists with weighted criteria. OEMs can proactively design service offerings to maximize scores.

Checklists	Buyer Expectation	Offerings by OEM	Level of Service Availability in India
Response Time	4–24 hrs in urban sites; <72 hrs remote	Regional service hubs + 24×7 helpline	Limited
Spare Parts Availability	Critical spares always on hand	Maintaining consignment stock at client sites; local warehouse partnerships	High
Service Network Density	Engineers accessible in major brewing states	Partner with local service integrators	Moderate
Digital Tools	Remote monitoring, predictive diagonistics	Bundle IIoT/PdM dashboards with AMCs	Limited
Pricing Transparency	Clear parts/labour/service rated	Publish standard rate cards; tiered AMC models	High
Documentation & Training	Multilingual, regulatory compliant	Providing bilingual SOPs + online training modules	Moderate

Recommendations for OEMs to Differentiate in India

- Localize Spare Manufacturing & Warehousing
- Embed Digital & Remote Services
- Flexible Contract Models
- Frequent Visit of Plants
- For Long Term Contract Offer Discounts for Loyal Buyers
- Give Shot Term Credit
- Maintenance Free for Periodic Time Interval

3.12. Global Competitors & Import Market Share

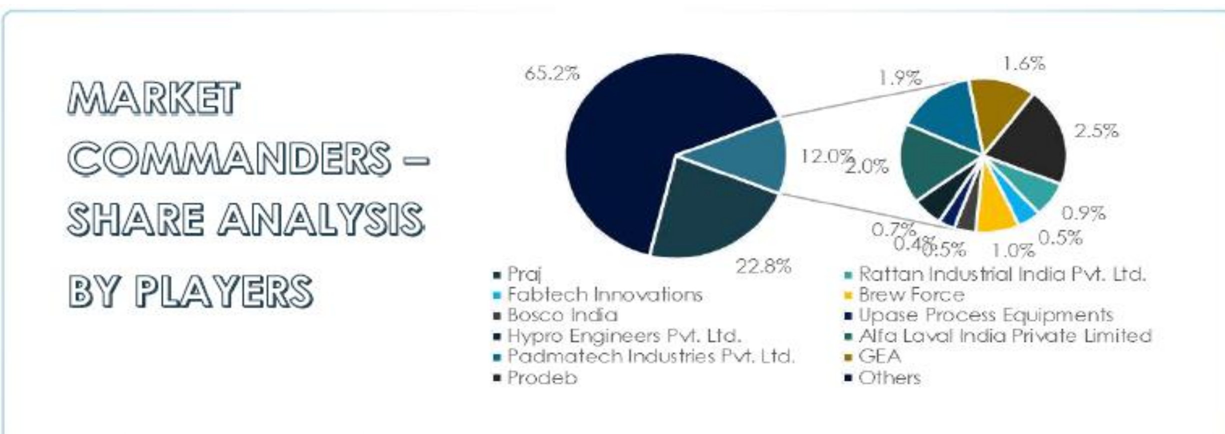
TABLE NO. 1.: India Beer and Malt Spirit Equipment Market Revenue, By Import/Domestic, 2018 – 2024 (USD Million)							
Import/ Local	2018	2019	2020	2021	2022	2023	2024
Import Market	25.32	25.24	19.80	22.13	25.77	25.43	26.61
Domestic Market	139.76	139.85	152.53	157.00	161.27	169.88	177.47
Total	165.09	165.09	172.32	179.13	187.04	195.30	204.08

TABLE NO. 2.: India Beer and Malt Spirit Equipment Market Revenue, By Import/Domestic, 2025 – 2032 (USD Million)									
Import/ Local	2025	2026	2027	2028	2029	2030	2031	2032	CAGR
Import Market	27.58	28.61	29.72	30.90	32.18	33.54	35.01	36.58	4.1%
Domestic Market	185.82	194.82	204.51	214.96	226.22	238.38	251.51	265.70	5.2%
Total	213.40	223.43	234.23	245.86	258.40	271.92	286.52	302.28	5.1%

3.12.1. India Beer and Malt Spirit Equipment Market Company Revenue Market Share- Import Players

Company Name	Revenue in 2024	Share % in 2024
Shandong Tiantai Beer Equipment Co., Ltd	**0.59**	**2.2%**
Jinan Rainbow Machinery Co., Ltd.	**2.08**	**8.0%**
Shandong HG Engineering Equipment Co. Ltd.	**0.82**	**3.2%**
Others	**22.61**	**86.6%**
Total (US$ Mn)	**26.1**	100.0%

3.12.2. India Beer and Malt Spirit Equipment Market Company Revenue Market Share- Domestic Market



Company Name	Revenue in 2024	Share % in 2024
Praj Industries Ltd.	46.44	22.80%
Rattan Industrial India Pvt. Ltd.	1.83	0.90%
Fabtech Innovations	1.10	0.50%
Brew Force	2.10	1.00%
Bosco India	1.02	0.50%
Upase Process Equipments	0.78	0.40%
Hypro Engineers Pvt. Ltd.	1.50	0.70%
Alfa Laval India Private Limited	4.11	2.00%
Padmatech Industries Pvt. Ltd.	3.80	1.90%
GEA	3.21	1.60%
Prodeb	5.09	2.50%
Others	133.10	65.2%
Total (USD Million)	**204.08**	**100.0%**

3.13. Strategic Developments

3.13.1. Expansion

Expansion	Number of Expansion during last three years	
Jan - 25	Expansion	India rapidly established itself as a premier destination for beverage investments, driven by a combination of rich agricultural resources, a dynamic consumer base, and progressive policies.
Jan - 19	Expansion	Prodeb Brewery, an India's microbrewery equipment manufacturing sector, announced its strategic expansion into Karnataka, Odisha, and West Bengal, unveiling its next-generation Microbrewery Equipment developed using advanced Belgian brewing technology.

3.12.2. New Product Launch

New Product Launch	Number of New Product Launch during last three years	
Mar - 25	New Launch	Farny Brewery has introduced its first alcohol-free Kristall-Weizen, utilizing advanced GEA technology. Through this collaboration, GEA is providing Edelweißbrauerei FARNY, the original creator of Kristall- Weizen with cutting-edge dealcoholization solutions.
Nov - 24	New Launch	GEA revolutionized brewhouse efficiency and quality with the launch of its latest lautering technology, the GEA LAUTERSTAR 2.0
Jun - 23	New Launch	Alfa Laval unveiled the two new hygienic valves, the Alfa Laval Unique Mixproof CIP and Unique Mixproof Process, extending its hygienic double-seat valve range to meet market demands.

3.13.3. Partnership

Partnership	Number of Partnership during last three years	
Apr - 25	Partnership	Praj Industries and thyssenkrupp Uhde Ltd joined forces revolutionize polylactic acid production and circular economy.

3.14. Competitive Dashboard

Key Players	Praj Industries Ltd.	GEA Group	Alfa Laval India Private Limited	Fabtech Innovations	Prodeb
Total Revenue (In Mn, 2024)	46.44	3.21	4.11	1.10	5.09
Est. India Market Share in 2024	22.8%	1.6%	2.0%	0.5%	2.5%
Portfolio Strength					
Maturity in Product Type Market	Highly mature portfolio covering malting machines, distillation units, mash and lauter tuns, brew kettles, and auxiliary systems. Well-established presence in India and exports, making it the most mature player in the market.	Focuses primarily on advanced brewing and distillation equipment. Moderate maturity in India; globally experienced but relatively small domestic footprint. Known for high-efficiency, premium systems, mostly in selective, high-value applications.	Specializes in heat exchangers, filtration, and separation equipment. Moderate maturity in product adoption, especially in breweries seeking efficiency and hygiene improvements. Smaller domestic footprint compared to Praj, but technology-driven solutions enhance its credibility.	Niche player focused on custom or turnkey solutions for small and medium breweries. Limited maturity due to smaller scale, but flexible and specialized offerings make it relevant for craft breweries.	Primarily active in distillation and auxiliary equipment. Moderate maturity in product adoption, with growth potential in premium spirits and craft segments. Strength lies in targeted solutions rather than broad portfolio coverage.
Preferred Strategies	Focus on product diversification, turnkey solutions, and export expansion. Leverage established reputation and full-spectrum portfolio to maintain leadership.	Emphasize technology differentiation, offering high-efficiency and premium brewing/distillation solutions.	Increasing adoption of automation, sustainability-focused solutions, and modular systems as a key competitive differentiator.	Adopt specialized targeting, including craft breweries, small-scale distilleries, and custom equipment solutions to capture niche segments.	Focus on differentiating through advanced technologies, delivering high-efficiency and premium-grade brewing and distillation equipment.
Analysts View	Praj Industries the market leader, owing to its extensive product portfolio, strong domestic presence, and turnkey solutions capability. Its focus on both beer and malt spirit equipment, combined with technological expertise, positions it for sustained growth and market dominance.	GEA is seen as a technology-driven global player with selective penetration in India. Analysts note that while its market share is small, its focus on high-efficiency, premium brewing and distillation systems allows it to compete in niche and high-value segments.	Alfa Laval as a specialist in heat exchange and filtration technologies. Its relatively small market share reflects limited scale in India, but the company is valued for reliable, high-quality equipment that caters to breweries seeking efficiency and hygiene improvements.	Fabtech is considered a niche player targeting small and medium breweries. Its strength in customized and turnkey solutions, but revenue potential is limited by scale and brand recognition compared to larger players.	Prodeb is recognized for its focus on distillation and auxiliary equipment. There is a potential growth through partnerships and targeted offerings in the craft brewery and premium spirits segments, though overall market share remains modest.

Strong Moderate Low

3.15. Company Assessment Metrics, 2024

Praj Industries Ltd. remains the market leader with a dominant presence across India and exports. It offers a full-spectrum portfolio, including malting machines, mash and lauter tuns, brew kettles, distillation units, and auxiliary equipment. Its products are highly mature, and the company focuses on turnkey solutions and broad portfolio expansion, ensuring sustained growth and leadership in both beer and malt spirit segments.

Rattan Industrial India Pvt. Ltd. has a medium market presence, catering primarily to mid-sized breweries. Its portfolio is focused on brewing and auxiliary equipment, and product maturity is moderate. The company's strategy revolves around cost-efficient solutions for small and medium breweries, positioning it as a steadily growing player in niche markets.

Fabtech Innovations operates in a niche segment, offering custom and turnkey solutions for small and medium breweries. While its market scale is limited, it benefits from flexible, specialized equipment suited to craft breweries. Product maturity is emerging, and analysts view it as a promising niche player with growth potential.

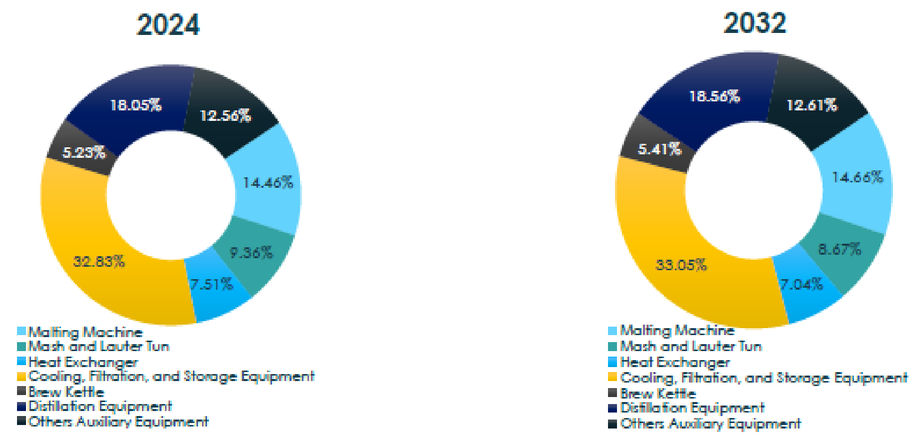
Brew Force and Bosco India are small-scale players focusing on brewing, automation, and auxiliary systems. Their product portfolios are emerging in maturity, and they target microbreweries and craft segments, leveraging technology and customization to capture niche opportunities.

Hypro Engineers Pvt. Ltd. and Padmatech Industries Pvt. Ltd. focus on custom auxiliary and process solutions for smallscale breweries. Their market presence is small, and products are emerging in maturity, but they maintain relevance by catering to specialized brewery and distillery needs.

Alfa Laval India Pvt. Ltd. and GEA are technology-focused players with small-to-moderate market presence. Alfa Laval specializes in heat exchangers, filtration, and separation technologies, while GEA emphasizes premium, high –efficiency and distillation systems. Both companies have moderate product maturity and differentiate themselves through technological capabilities and high-value solutions.

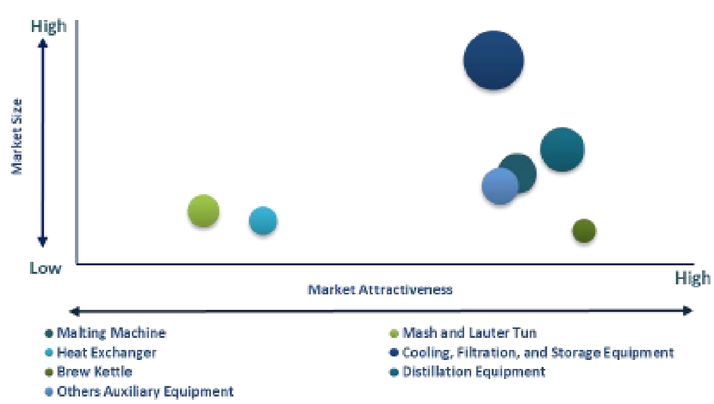
India Market Analysis, Insights & Forecast, by Equipment Type

FIG NO. 1. India Beer and Malt Spirit Equipment Market Revenue Share, By Equipment Type, 2024 & 2032



2024	2032
The cooling, filtration, and storage equipment segment dominated the market with 32.83% share, driven by the rising need for freshness, clarity, and microbial safety in beer. Increasing demand for packaged and premium varieties is further pushing investments in advanced cooling and filtration systems.	The malting machine segment accounts for 14.66%, mainly due to the craft beer movement. Breweries are increasingly investing in in-house malting facilities to ensure quality control and experiment with specialty malts for unique flavors.

FIG NO. 2. Market Attractiveness Analysis, By Equipment Type



Brew Kettle - Fastest-growing segment. Growth driven by craft beer adoption, energy-efficient kettles, and flexible brewing systems. High attractiveness due to innovation potential and premium product demand.
Distillation Equipment- Significant growth due to rising malt spirit consumption, premium spirits, and craft distilleries. High revenue potential with technology-led differentiation.
Malting Machine- Steady growth as breweries adopt in-house malting to differentiate products. Attractive for new entrants in specialty malt production.
Cooling, Filtration, and Storage Equipment - Largest revenue segment, essential for quality and process efficiency. Growth driven by microbrewery expansion, automation, and energy-saving solutions.

FIG NO. 3. Incremental Revenue Growth Opportunity by Equipment Type, 2024 - 2032

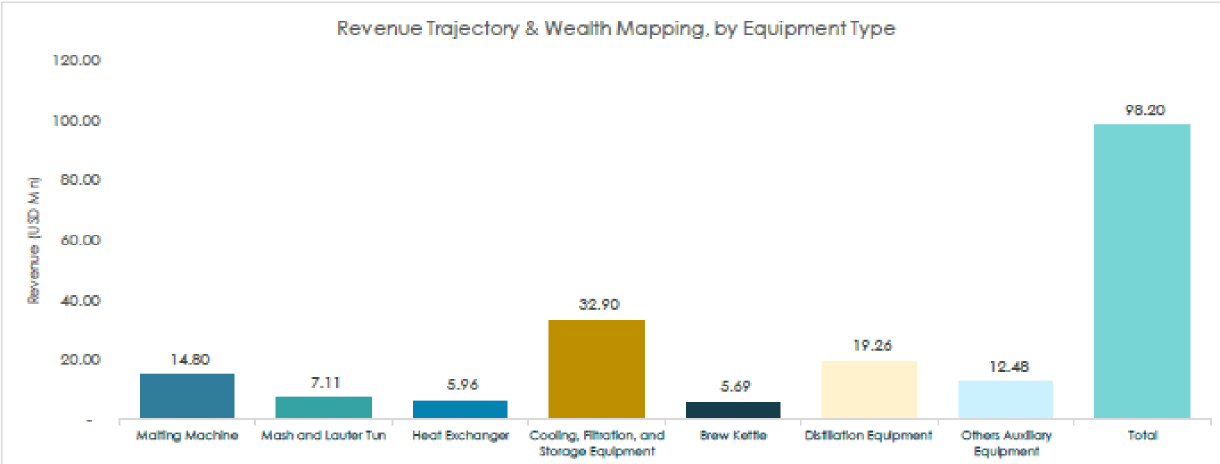


TABLE NO. 3.: India Beer and Malt Spirit Equipment Market Revenue, By Equipment Type, 2018 – 2024 (USD Million)

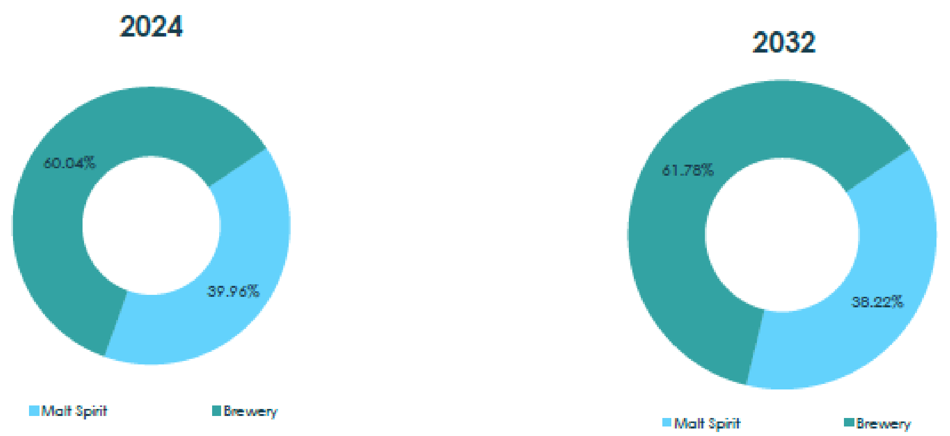
Equipment Type	2018	2019	2020	2021	2022	2023	2024
Malting Machine	23.62	23.67	24.75	25.77	26.95	28.19	29.51
Mash and Lauter Tun	15.78	15.73	16.36	16.94	17.63	18.34	19.10
Heat Exchanger	12.98	12.88	13.34	13.76	14.26	14.78	15.32
Cooling, Filtration, and Storage Equipment	53.93	53.98	56.39	58.67	61.31	64.07	67.01
Brew Kettle	8.40	8.44	8.85	9.24	9.69	10.16	10.67
Distillation Equipment	29.17	29.28	30.67	31.99	33.53	35.13	36.84
Others Auxiliary Equipment	21.20	21.12	21.97	22.75	23.67	24.62	25.64
Total	165.09	165.09	172.32	179.13	187.04	195.30	204.08

TABLE NO. 4.: India Beer and Malt Spirit Equipment Market Revenue, By Equipment Type, 2025 – 2032 (USD Million)

Equipment Type	2025	2026	2027	2028	2029	2030	2031	2032	CAGR
Malting Machine	30.91	32.42	34.05	35.80	37.69	39.73	41.93	44.31	5.3%
Mash and Lauter Tun	19.90	20.76	21.68	22.68	23.75	24.90	26.14	26.21	4.0%
Heat Exchanger	15.90	16.51	17.18	17.88	18.65	19.46	20.34	21.28	4.3%
Cooling, Filtration, and Storage Equipment	70.12	73.48	77.09	80.99	85.19	89.72	94.62	99.90	5.2%
Brew Kettle	11.20	11.78	12.40	13.08	13.80	14.59	15.44	16.35	5.6%
Distillation Equipment	38.66	40.62	42.73	45.01	47.47	50.12	53.00	56.10	5.5%
Others Auxiliary Equipment	26.71	27.86	29.10	30.43	31.86	33.40	35.06	38.12	5.2%
Total	213.40	223.43	234.23	245.86	258.40	271.92	286.52	302.28	5.1%

India Market Analysis, Insights & Forecast, by Application

FIG NO. 4. India Beer and Malt Spirit Equipment Market Revenue Share, By Application, 2024 & 2032



2024	2032
The brewery segment dominates the market with 60.04% share, reflecting the strong demand for beer consumption across urban and semi-urban regions. The rise of premium, craft, and flavored beers is a key driver, supported by increasing disposable incomes and changing lifestyle preferences.	The malt spirit segment accounts for 38.22% of the market, driven by India's growing appetite for premium whisky and other malt-based spirits. Rising exports of Indian malt whisky, combined with domestic preference for high-quality spirits, supports this segment. The push toward modernization of distillation facilities and the emergence of craft distilleries are further contributing to its steady growth.

FIG NO. 5. Incremental Revenue Growth Opportunity by Application, 2024 - 2032

The brewery segment is the most attractive in 2024 due to its larger market size and higher growth rate. Rising beer consumption among urban millennials, a growing nightlife culture, and the expansion of craft breweries are key demand drivers. The segment also benefits from premiumization trends, with consumers shifting from mass-produced lagers to premium, flavored, and craft beers. Regulatory liberalization in certain states allowing microbreweries and taprooms has further boosted its attractiveness. However, heavy taxation and fragmented state-level regulations remain challenges, requiring strong market positioning and compliance.

The malt spirit segment is smaller but remains strategically important due to India's strong whisky culture and growing demand for premium spirits. India is one of the world's largest whisky-consuming nations, and the rise of premium single malts and craft distilleries adds to segment attractiveness. Export opportunities, especially in Asian and European markets, also provide an edge. However, growth is slower compared to breweries, as the segment faces higher entry barriers, including capital-intensive distillation units, long maturation cycles, and stricter government regulations.

FIG NO. 6. Incremental Revenue Growth Opportunity by Application, 2024 - 2032

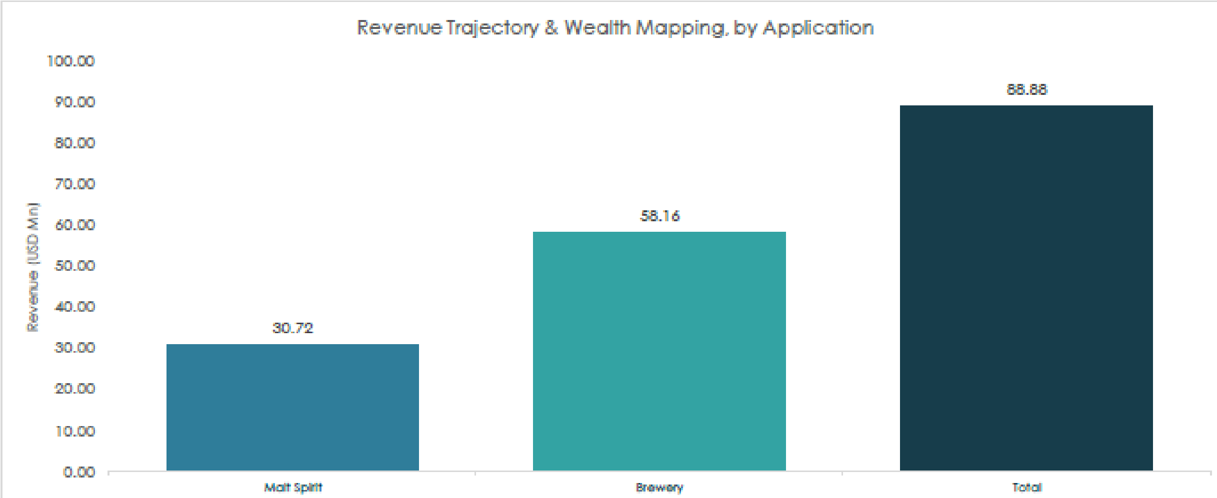


TABLE NO. 5. : India Beer and Malt Spirit Equipment Market Revenue, By Application, 2018 – 2024 (USD Million)

Application	2018	2019	2020	2021	2022	2023	2024
Malt Spirit	68.07	67.71	70.32	72.72	75.54	78.46	81.55
Brewery	97.02	97.37	102.00	106.41	111.50	116.84	122.53
Total	165.09	165.09	172.32	179.13	187.04	195.30	204.08

TABLE NO. 6. : India Beer and Malt Spirit Equipment Market Revenue, By Application, 2025 – 2032 (USD Million)

Application	2025	2026	2027	2028	2029	2030	2031	2032	CAGR
Malt Spirit	84.81	88.32	92.08	96.12	100.46	105.12	110.13	115.53	4.5%
Brewery	128.59	135.11	142.15	149.75	157.95	166.80	176.38	186.75	5.5%
Total	213.40	223.43	234.23	245.86	258.40	271.92	286.52	302.28	5.1%

Competitor Company Profiles

6.1. Praj Industries Ltd.

6.1.1. Company Overview

Establishment	1983
Overview	Praj Industries stands as significant market player in India's beer and malt spirit equipment market, offering end-to-end turnkey solutions for breweries, distilleries, and malt spirit production facilities. With decades of proven expertise, the company has built a strong reputation for technological innovation, engineering excellence, and customer-centric project delivery. Praj's offerings span a full suite of services, including process engineering, project management, automation, equipment supply, installation, and ongoing maintenance, making it a preferred partner for both large-scale industrial breweries and emerging craft beer producers. Praj's dominance in the Indian market is underscored by its impressive footprint, supplying India's beer filtration systems and establishing numerous industrial and craft brewery plants across various Indian states. Its solutions are designed to address the unique challenges of the Indian market, including the diversity of local raw materials such as barley, rice, sorghum, and maize, as well as varying regional climatic and operational conditions. This localization, combined with global engineering standards, allows Praj to

	deliver cost-effective and efficient systems that ensure high product quality and consistency.
Product Portfolio	• Mash and Lauter Tun • Heat Exchanger • Cooling, Filtration, and Storage Equipment • Brew Kettle • Distillation Equipment • Others Auxiliary Equipment

6.2. Rattan Industrial India Pvt. Ltd.

6.2.1. Company Overview

Establishment	Founded in 1998, formally incorporated as Rattan Industrial India Pvt. Ltd. in 1999
Overview	Rattan Industrial India Pvt. Ltd. is a recognized manufacturer and supplier in the distillery, brewery, and food processing equipment market, with a specialized focus on bottling and packaging machinery. The company has built a strong reputation in India for delivering end-to-end turnkey projects particularly in liquor bottling, filling, labeling, cap sealing, and packaging systems, catering to a wide range of clients in the alcoholic beverage industry. With its roots in precision engineering and a commitment to quality, Rattan Industrial India has consistently met the dynamic needs of distilleries and breweries across India. Its equipment is widely used in malt spirit and beer bottling plants, where high-speed, reliable, and hygienic packaging solutions are critical to operational efficiency and brand competitiveness. The company provides customized solutions tailored to specific plant sizes and capacities, ensuring compatibility with both Indian and international bottling standards.
Product Portfolio	• Cooling, Filtration and Storage Equipment • Distillation Equipment • Others Auxiliary Equipment

6.3. Fabtech Innovations

6.3.1. Company Overview

Establishment	1950
Overview	Fabtech Innovations is a prominent Indian manufacturer and exporter specializing in distillery plants, liquor bottling plants, craft distillation plants, wine plants, and brewery equipment. The company offers full-fledged turnkey solutions, encompassing everything from process and equipment design to system integration, automation, project management, and consultancy. These comprehensive services make Fabtech an indispensable partner across several key sectors, including distillery, brewery, pharmaceutical, chemical, food processing, and bottling industries. Situated in Ghaziabad, Uttar Pradesh, Fabtech is built on a legacy of innovation and engineering excellence that dates back to its roots highlighted by over 30 years of expertise and supported by a team of more than 50 experienced professionals, according to the company's profile showcasing its core strengths.
Product Portfolio	• Cooling, Filtration and Storage Equipment • Malt Spirit Distillation Plant • Other Equipments

6.4. Brew Force

6.4.1. Company Overview

Establishment	1990
Overview	Brew Force is a distinguished Indian engineering firm offering turnkey plant solutions for the brewery, distillery, and bottling sectors, with additional services extending to food processing and pharmaceutical projects. Backed by over 35 years of industry experience, the company delivers comprehensive solutions from conceptual system design and engineering, to fabrication, procurement, installation, and commissioning, emphasizing quality, innovation, and on-time delivery. Its technical capacity is further strengthened through a strategic collaboration with Brewforce Brautechnik GmbH (Germany), providing access to world-class process engineering. Brew Force excels in delivering integrated solutions—such as grain handling, mashing, fermentation, multi-pressure distillation, multi-effect evaporation, and bottling systems, alongside crucial auxiliary infrastructure like boilers, refrigeration, effluent treatment, and more.
Product Portfolio	• Mash Kettle and Lauter Tun • Wort Kettle with Reboiler • Filtration Section, Bright Beer Tanks, (BBT)CIP Tanks and Liquor Tanks • Wort Kettle • Multi-Pressure Distillation Column, Grain Handling System • Boilers, Refrigeration Units, Effluent Treatment Plant (ETP) and Bottling Line

6.5. Bosco India

6.5.1. Company Overview

Establishment	2002
Overview	Bosco India is a prominent ISO 9001:2008 certified manufacturer, exporter, and supplier, recognized for its specialized offerings in CO_2 Recovery Plants, CO_2 Generation Plants, CO_2 Storage Systems, Dry Ice Machines, and related insulation services. Headquartered in Vadodara, Gujarat, the company has established a strong reputation for delivering technologically advanced, energy-efficient, and low-maintenance solutions that support the critical utility and sustainability needs of process industries. Within the India Beer and Malt Spirit Equipment Market, Bosco India plays a vital auxiliary role by supporting brewery and distillery operations with infrastructure solutions that enable CO_2 management, temperature control, and process reliability. Their CO_2 Recovery Plants are especially relevant to breweries and malt-based distilleries, allowing producers to capture and reuse CO_2 released during fermentation, a process critical to beer production and spirit distillation. This not only lowers operational costs by reducing reliance on purchased gas but also aligns with environmental mandates for carbon footprint reduction.
Product Portfolio	• CO_2 Recovery Plant (Brewery-Based) • CO_2 Recovery Plant (Distillery-Based) • Storage Tanks

6.6. Upase Process Equipments

6.6.1. Company Overview

Establishment	2022
Overview	Upase Process Equipments, based in Pune, Maharashtra, is a process engineering specialist in India. The company excels in designing, manufacturing, and implementing advanced Brewing Systems, Mixing & Carbonation Systems, and CIP/SIP (Cleaning-In-Place / Sterilization-In-Place) Solutions A commitment to innovation, precision engineering, and customer satisfaction drives their operations, with rigorous quality controls and strong post-installation support.

	Upase serves industries needing high-standard process equipment, including food and beverage, pharmaceutical, and chemical processing, offering solutions such as reactors, storage systems, heat exchangers, and brewery-specific equipment. Their product portfolio features brew house components like mash tuns, brew kettles, fermentation tanks, and bright beer tanks, as well as important utility systems.
Product Portfolio	• Mash Tun, Brew Kettle, Lauter Tun • Shell-and-Tube Heat Exchanger, Copper Heat Exchanger • Filtration Systems • Brew Kettle, Part of Brewhouse Modules • CIP/SIP Systems, Pressure Vessels, Mixers, Reactors, Storage Tanks, Heat Exchangers, Evaporators

6.7. Hypro Engineers Pvt. Ltd.

6.7.1. Company Overview

Establishment	1999
Overview	Hypro Engineers Pvt. Ltd., founded in 1999 and based in Pune, Maharashtra, is a leading turnkey solutions provider in the hygienic process industry. The company specializes in industrial and craft brewery plants, CO_2 recovery systems, energy-saving solutions, water deaeration, and cryogenic storage tanks. With over 85% market share in CO_2 recovery plants in India and installations across five continents, Hypro has built a strong reputation for energy-efficient, high-quality, and automated brewing solutions. Driven by a mission toward sustainability and innovation, Hypro offers advanced technologies like Smart Wort Cooling, Multi-Effect Evaporation Systems, and CO_2 condensation and evaporation units designed to conserve resources and reduce environmental impact. Their turnkey brewery solutions span the entire production value chain, from mash tun and fermentation tanks to bright beer tanks, with integrated CIP, yeast systems, refrigeration, and water treatment.
Product Portfolio	• Mash and Lauter Tun • Heat Exchanger • Cooling, Filtration, and Storage Equipment • Brew Kettle

6.8. Alfa Laval India Private Limited

6.8.1. Company Overview

Establishment	1937
Overview	Alfa Laval India offers end-to-end brewing process solutions designed to optimize productivity, enhance sustainability, and ensure product quality at every stage from raw material handling to final packaging. Their comprehensive portfolio spans critical brewing phases, including yeast propagation and management systems, fermentation tanks, beer filtration, thermal treatment and pasteurization units, as well as cleaning-in-place (CIP) systems that support hygienic operations across all plant zones. The company also delivers advanced modules such as deaeration systems for oxygen-sensitive processes, in-line blending units, and dry hopping technologies tailored for flavor-rich craft beers. Their sterile filtration and dealcoholization equipment help brewers cater to modern consumer preferences, including low- and zero-alcohol variants, while ensuring microbial stability and compliance with regulatory standards.
Product Portfolio	• Plate heat exchangers, evaporators, ultra-compact evaporators

	• Brew Centrifuge (Brew Series), Sterile Filtration Module • Others Auxiliary Equipment

6.9. Padmatech Industries Pvt. Ltd.

6.9.1. Company Overview

Establishment	2005
Overview	Padmatech Industries Pvt. Ltd. is a leading turnkey solution provider and process equipment manufacturer based in Pune, Maharashtra. With nearly two decades of industrial experience, the company has developed a strong reputation for engineering excellence across multiple sectors, including breweries, distilleries, pharmaceuticals, chemicals, food processing, and biotechnology. Padmatech specializes in the design, fabrication, supply, installation, and commissioning of a broad spectrum of industrial process equipment. Their portfolio includes fermenters, distillation columns, microbrewery plants, bio-reactors, mixers, material handling systems, evaporation and drying units, and effluent treatment systems. These are offered as standalone units or complete turnkey projects, backed by strong project management and after-sales support.
Product Portfolio	• Heat Exchangers • Fermentation Tanks, Storage Tanks, Beer Tanks • Distillation Columns • Microbrewery Plants Material Handling Systems, Automation, MEE (multi-effect evaporator)

6.10. GEA Group

6.10.1. Company Overview

Establishment	1881
Overview	GEA Group AG is a global technology company headquartered in Düsseldorf, Germany. In the beer production segment, the company provides comprehensive brewing systems, including mash tuns, lauter tuns, wort boiling systems, and CO_2 recovery units. These systems are designed to improve extraction efficiency, enhance flavor profiles, and reduce operational costs. The company also offers specialized equipment for non-alcoholic beer production, such as AromaPlus membrane dealcoholization units, which maintain aroma and taste while reducing alcohol content, catering to evolving consumer preferences. It has evolved into one of the world's largest suppliers of systems and components for the food, beverage, and pharmaceutical industries. The company operates in over 150 countries. GEA Group AG operates in India through multiple subsidiaries, each specializing in different aspects of process technology and engineering solutions. The primary subsidiaries are GEA Westfalia Separator India Pvt. Ltd., GEA Process Engineering (India) Pvt. Ltd. GEA's local manufacturing facility in Vadodara plays a crucial role in supplying tailor-made solutions to the Indian market. The workshop spans 6,000 square meters and has a production capacity of 225,000 hours per year, supporting beverage, dairy, chemical, and pharmaceutical industries.
Product Portfolio	• GEA CRAFT-STAR Brewhouse XL • GEA AromaPlus Membrane De-alcoholization Unit • GEA brewpub Separator Skid

6.11. Prodeb

6.11.1. Company Overview

Establishment	1969
Overview	Prodeb Brewery, headquartered in Mumbai, India, is a leading manufacturer of microbrewery and brewery equipment. Leveraging Belgian technology and over 50 years of global brewing experience through its parent group, American Brew Works, the company has installed more than 100 brewing systems worldwide. The company designs and manufactures brewhouses, fermentation tanks, distillation equipment, and complete craft and commercial brewery solutions. It also provides liquid processing technologies for various alcoholic beverages, including whisky, gin, rum, and hard seltzers. Prodeb Brewery offers end-to-end consultancy, including concept evaluation, license assistance, structural engineering coordination, CAD layouts, civil works supervision, equipment installation, test brews, and staff training. Ongoing support and maintenance are also provided to ensure smooth operations. With a robust portfolio of over 100 installations globally, Prodeb Brewery has established itself as a trusted partner for entrepreneurs and businesses venturing into the brewing industry. Their expertise spans across various stages of brewery development, ensuring that clients receive tailored solutions that meet their specific needs and objectives.
Product Portfolio	• Fermentation Tanks • Malt Mill • Wort Cooling System • Prodeb Brewery's Bright Beer Tank (BBT)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 27, 237 and 272, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" beginning on page 237. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to SpectraA Technology Solutions Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "India Beer and Malt Spirit Equipment Market 2018 - 2032" dated February 26, 2026 (the "Credence Report") prepared and issued by Credence Research Inc. commissioned by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Credence Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

Our Company, SpectraA Technology Solutions Limited, was incorporated as a private company on January 20, 2009 in Bengaluru and converted to a public limited company on February 01, 2021. We provide engineering, designing, fabrication, installation, commissioning and decommissioning greenfield and brownfield projects across various industries which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals. We undertake projects with full responsibility from design to handover, build key equipment in-house, use standardized modules and appropriate designs, and deploy project teams across client sites, which helps us deliver on schedule, cut rework, and control costs.

Over the last 17 years, we have built systems compliant with ISO 9001:2015 to design, develop, fabricate and expand various process plants which are customized to customer specifications. Our scope covers entire spectrum i.e., engineering, fabrication, installation, commissioning and decommissioning across various industries, which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals. We also provide operator training and operations and maintenance (O&M) support.

We have two manufacturing facilities located at Bengaluru and Jaipur with an aggregate built up area of 33,214.75 square feet. We strengthen delivery reliability by dual-sourcing critical items and building local vendor bases around both hubs, aligning procurement with engineering and site schedules to support staged and split dispatches.

We have installed rooftop solar capacity of 100 kW_p at our Malur plant (30 kw), Jaipur plant (50 kw) and registered office (20 kw). This rooftop solar capacity installation helps us in reducing our power cost.

We primarily cater to the following product verticals:

1. **Commercial Brewery Equipment:** Turnkey brewhouse and cellar systems (including large-vessel on-site fabrication) for commercial-scale beer brewing, fermentation, conditioning, and storage.
2. **Distillery Equipment:** Copper pot still–based turnkey distillation systems to separate and concentrate alcohol and flavour compounds for spirits such as whisky.
3. **Food and Beverages Plants:** Process equipment and integrated utilities/packaging interfaces for extracting and processing flavour and colour from plant-based inputs for food and beverage applications.
4. **Microbrewery Equipment:** Turnkey brewhouse and cellar systems (including on-site fabrication where required) for craft/micro-scale beer brewing, fermentation, conditioning, and storage.
5. **Malt Spirit Equipment:** Turnkey milling-to-distillation equipment trains for producing malt spirit from malted grains, including wash/spirit stills, condensers, and blending/storage tanks.
6. **Extraction Plant:** Extraction vessels with holding/buffer tanks engineered for specified operating conditions to recover flavours, colours, and actives from botanicals with safety/environment controls.

The Product wise revenue bifurcation (based on consolidated restated financials) for the last three financial years and the period ended September 30, 2025 is as follows:

(₹ in Lakh except the percentage)

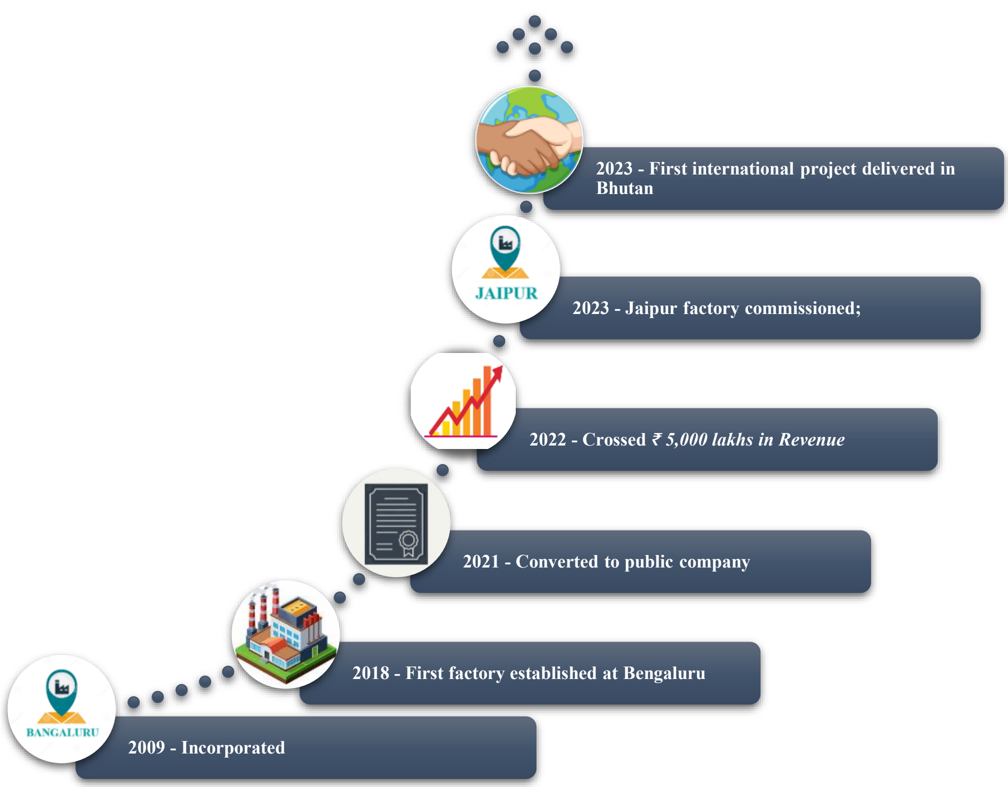
Product Category	Period Ended (April 01, 2025 to September 30, 2025)		FY 2025		FY 2024		FY 2023	
	Amount	%age of Revenue	Amount	%age of Revenue	Amount	%age of Revenue	Amount	%age of Revenue
Commercial Brewery Equipment	2,237.21	66.73%	4,117.70	54.78%	6,260.47	70.37%	8,254.27	80.05%
Distillery Equipment	413.54	12.33%	1,721.54	22.90%	1,071.08	12.04%	1,030.32	9.99%
Food and Beverages Plants	-	-	441.59	5.87%	128.18	1.44%	191.73	1.86%
Microbrewery Equipment	463.80	13.83%	757.29	10.07%	987.02	11.09%	419.73	4.07%
Malt Spirit Equipment	221.60	6.61%	442.20	5.88%	317.20	3.57%	60.75	0.59%
Extraction Plants	-	-	1.12	0.01%	70.90	0.80%	310.06	3.01%
Others*	16.66	0.50%	35.18	0.47%	61.32	0.69%	44.48	0.43%
Total revenue from operations	**3,352.81**	**100.00%**	**7,516.62**	**100.00%**	**8,896.17**	**100.00%**	**10,311.34**	**100.00%**

* **includes customised Manufacturing & Scrap sales.*

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

As on the date of this Draft Red Herring Prospectus, we have partnered with more than 50 clients across India and few international markets, which reduces reliance on any single end-market or region. Our export revenue was 36.04% and the top ten customers accounted for 63.88% of revenue in the period ended September 30, 2025.

Major Milestones achieved by our Company since incorporation:



Our Company is promoted by Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen. Arun Kumar and Sailaja Arun Kumar are actively involved in strategic direction and day-to-day execution. Arun Kumar has over 21 years of industry experience and is responsible for sales and marketing, key account management, and strategic planning, with a focus on expanding operations and strengthening market presence. The Board is supported by a management team with relevant industry experience; our key managerial personnel (KMP) and senior management personnel (SMP) together have an aggregate experience of 50+ years in the food, pharmaceuticals, and brewery industries and provide continuity across engineering, manufacturing, projects, quality, and service. For further details of the Directors, KMPs and SMPs, refer to the chapter "*Our Management*" on page 209 of this Draft Red Herring Prospectus.

FINANCIAL KPIs

The financial performance of the Company for the period (April 01, 2025 to September 30, 2025) and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Consolidated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	Unit	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	(₹ in lakhs)	3,352.81	7,516.62	8,896.17	10,311.34
Growth in Revenue from Operations [(2)]	(YoY%)	-	(15.51)%	(13.72)%	77.15%
Gross Profit [(3)]	(₹ in lakhs)	1,865.27	3,617.09	2,920.94	2,852.06
Gross Profit Margin [(4)]	(%)	55.63%	48.12%	32.83%	27.66%
EBITDA [(5)]	(₹ in lakhs)	759.62	1,013.33	447.59	377.65
EBITDA Margin [(6)]	(%)	22.66%	13.48%	5.03%	3.66%
Profit After Tax [(7)]	(₹ in lakhs)	441.31	491.43	200.45	178.10
PAT Margin [(8)]	(%)	13.16%	6.54%	2.25%	1.73%
RoCE [(9)]	(%)	18.30%	31.92%	20.55%	22.14%
RoE [(10)]	(%)	28.75%	46.14%	27.92%	35.29%
Return on Assets [(11)]	(%)	3.95%	4.91%	3.01%	2.98%
Net Fixed Asset Turnover [(12)]	(in times)	1.70	9.13	10.34	19.28

**Numbers for September 30, 2025 are not annualised; hence not comparable*

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

Explanation of KPIs:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
(2) *Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue*
(3) *Gross Profit is the Revenue from Operations of the Company as reduced by the cost of materials consumed and Changes in Inventories of finished goods, work in progress and stock-in-trade*
(4) *Gross Profit Margin (%) is Gross Profit divided by Revenue from Operations*
(5) *EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income*
(6) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
(7) *Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses.*
(8) *PAT Margin is calculated as PAT for the year divided by revenue from operations.*
(9) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.*
(10) *Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity*
(11) *Return on Assets (ROA) is equal to PAT / total assets deployed*
(12) *Net Fixed Asset Turnover is equal to net revenue from operations/total fixed assets. Fixed assets include property, plant & equipment.*

OPERATIONAL KPIs MONITORED BY OUR COMPANY

In addition to the financial KPIs mentioned above, we also track the following operational KPIs to gauge business health and identify areas for improvement in order to optimize revenue growth as well as profitability:

Orderbook Bifurcation – Industry-wise

(₹ in Lacs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Commercial Brewery Equipment	3,023.09	7,597.31	5,145.89	10,017.62

Distillery Equipment	-	678.45	473.24	920.08
Food and Beverages Plants	46.76	228.30	203.09	370.17
Microbrewery Equipment	671.64	637.89	853.67	308.01
Malt Spirit Equipment	3,785.15	820.43	662.57	-
Extraction Plant	29.76	115.73	112.61	252.39
Total	**7,556.40**	**10,078.13**	**7,451.07**	**11,868.26**

Orderbook Bifurcation – Statewise

(₹ in Lacs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Karnataka	385.45	1,768.50	1,449.69	3,641.75
Goa	212.05	176.00	851.25	72.72
Himachal Pradesh	755.42	396.07	0.59	500.00
Madhya Pradesh	2,309.60	704.72	220.66	738.96
Uttar Pradesh	147.50	853.14	397.60	740.00
Maharashtra	387.04	714.59	204.16	70.50
West Bengal	1,426.62	181.48	-	2,235.57
Others	720.70	4,493.96	3,011.52	3,502.19
Domestic	**6,344.39**	**9,288.45**	**6,135.47**	**11,501.68**
Nepal	1,067.76	173.88	90.49	360.97
Bhutan	0.72	403.80	399.00	-
Others	143.54	212.00	826.11	5.61
International	**1,212.01**	**789.68**	**1,315.59**	**366.58**

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

STRENGTHS

1. Geographical Advantage of two manufacturing facilities

We operate two manufacturing facilities – one in Bengaluru and one in Jaipur. The Bengaluru facility is strategically located to serve customers in and around southern India while the Jaipur facility eases us to cater to customers in and around Western and Northern India. The commissioning of our Jaipur facility in 2023 has shortened lead times, reduced freight and site-mobilisation time, and in turn improved after-sales response for customers. The two sites also provide access to multiple logistics corridors for exports, with proximity to the following major roads, airports, and ports:

Factory	Major Highways with Distance in Km	Major Airports with Distance in Km	Major Ports with Distance in Km
Bengaluru	18 Km to NH 75	55 Km to Bengaluru Airport	300 Km to Chennai Port
Jaipur	35 Km to NH 52	70 Km to Jaipur Airport	900 Km to Mundra Port

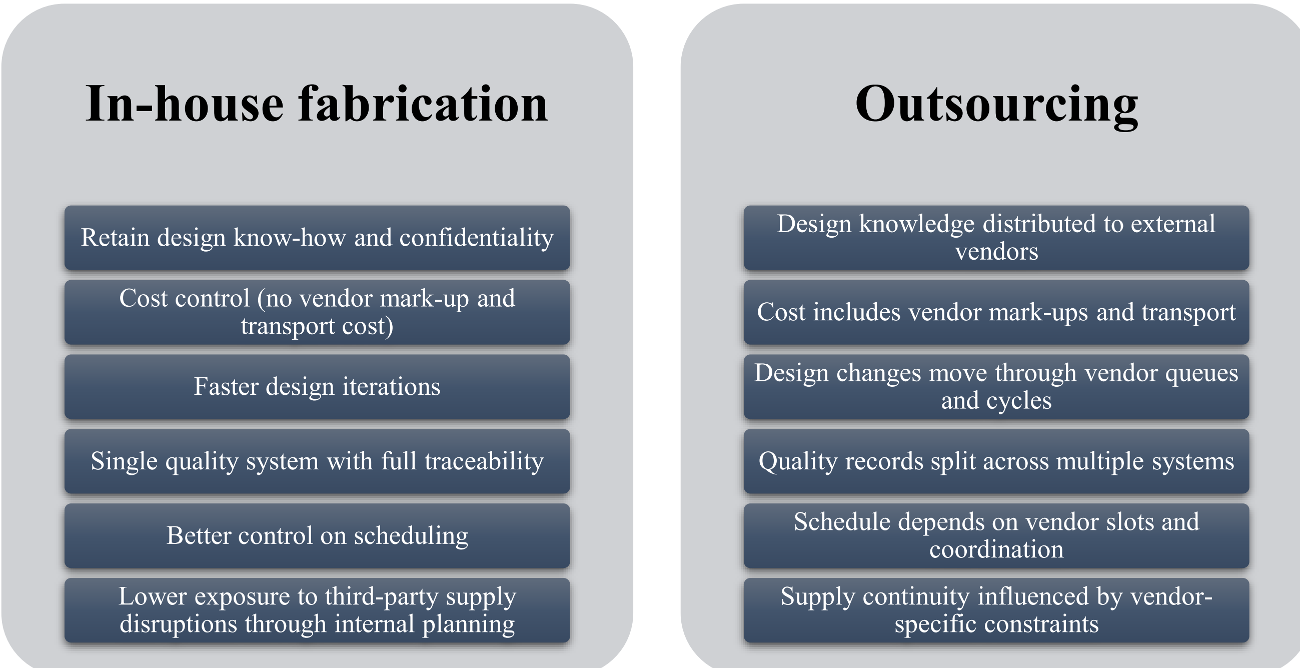
This positioning of the two factories supports order fulfilment and service coverage in practical ways:

- We stage materials and sub-assemblies at the nearest plant so work packages can leave as soon as the site is ready;
- We use split dispatches so foundations and skids move first, followed by vessels and panels from the closer hub, which lowers site storage and brings forward installation start; and
- For brownfield upgrades we align crew deployment and deliveries with planned outage windows, with shorter travel radii from either factory improving the likelihood of completion within the allotted downtime.

Access to multiple road, air, and port routes from both sites allows us to select the closest viable corridor for domestic and export legs, and a two-region setup provides operating continuity. As on the date of filing of the Draft Red Herring Prospectus, our installations footprint in India includes 19 Indian states, 3 UTs and our export footprint includes 10 countries (Bhutan, Nepal, UAE, South Africa, Germany, Cambodia, Myanmar, Tanzania, South Sudan, West Africa and New Zealand).

2. In-house Product Fabrication

We fabricate all our equipment in house from design to final assembly, covering cutting, rolling, welding, passivation, pressure testing, and factory acceptance testing before dispatch, so we can customize quickly, control quality on critical items, and keep schedules on track. From our experience in the industry, we have observed that in-house fabrication offers several advantages over outsourcing, as shown below:



This capability is a core strength for our company, giving us direct control over quality, schedule, and cost, protecting design know how, and enabling faster customization and more reliable delivery for customers.

3. Diversified and Sustainable Order Book

Our order pipeline is anchored by existing and repeat customers across breweries, distilleries, malt spirit, extraction, food and beverage, and customised processing, which supports utilisation of fabrication capacity and site teams and provides revenue visibility.

As on March 05, 2026, our order book stands at ₹ 12,951.95 lakhs. We monitor our order book by execution window as well as realization ratio to align materials, manpower, and dispatch plans with delivery milestones.

Our customer base is diversified across multiple industries and geographies, ranging from craft and commercial breweries to distilleries and botanical extraction processors in India as well as select export markets, so project inflows are not dependent on a single end-market or region. We work with customers on greenfield and brownfield projects of varied sizes and scopes, which helps balance workloads through the year.

Our diversified order pipeline reduces sector-specific risk and supports more predictable planning across materials, manpower, and deliveries.

4. Quality Control and Compliance

We apply quality checks across the production lifecycle, from raw-material intake and in-process checks to assembly verification, factory acceptance testing (FAT), and documented site handover. Incoming materials are verified to specification; fabrication steps (cutting, rolling, welding, passivation) are recorded within our quality system; pressure tests and functional checks are conducted before dispatch; and site commissioning follows defined checklists and handover protocols. Conformance with applicable norms including ISO 9001:2015 supports consistent output and smoother customer audits.

We have not had any incident of warranty claim during the period ended September 30, 2025 and last three financial years and our FAT success ratio has been 100% which indicate the effectiveness of our end-to-end quality checks and compliance framework. This capability is our Company's strength that supports predictable commissioning, reduces rework, and enables smoother customer audits.

5. Experienced Leadership and Skilled Team

A L Arun Kumar, our Promoter and Chairman and Managing Director, has an experience of 21 in this industry and he is actively involved in both strategy and day-to-day execution. Our Board of Directors have an aggregate experience of more than 100 years and they are supported by the management team (including key managerial personnel and senior management personnel) with industry experience covering engineering, fabrication, projects, quality, automation, and services. Given the engineering-intensive nature of our business, we have a higher ratio of technical staff to total employees (55% as on March 15, 2026) which is essential to maintain engineering depth, quality control, and timely execution across multiple projects.

We run a regular review cycle for project schedules, procurement status, fabrication load, logistics, and site readiness, with stage-gate checkpoints and tracked actions. We standardise work through a central library of drawings, process flow diagrams, piping and instrumentation diagrams, bills of material, method statements, and commissioning checklists, which helps teams move from design to fabrication to site with the same references and reduces rework. Resourcing is planned across projects to align with customer shutdown windows and site priorities.

Capability building is a continuous focus. Alongside the growth of our Company, we invest in training and development for our workforce. We provide regular training covering safety, welding and fabrication practices, quality checks, commissioning protocols to our employees. Taken together, engaged leadership, clear governance, and a trained technical workforce support timely decisions, consistent execution, and reliable handovers.

STRATEGIES

1. Strengthening Automation and Controls Capabilities across Manufacturing and Project Execution

We will deepen automation across our equipment and shop-floor processes to improve throughput, repeatability, and diagnostics. We plan to purchase machinery like - Radial Drilling Machine, overhead cranes, Hydraulic Mobile Crane, Dimple Punching Machine and Laser Cutting Machine which will help us in this automation. These machines reduce manual intervention during critical stages and provides clearer data for decision making at factory acceptance testing and commissioning. We have also focused on shortening the stabilisation period after commissioning through improved controls, diagnostics and structured testing, thereby reducing the need for on-site adjustments. We expect further improvement as automation coverage expands and standard operating protocols mature.

2. Expand product flexibility and modular customisation

We plan to build a modular range that serves both microbrewery and commercial capacities with configurable skids and standard interfaces. This approach shortens design cycles, improves pricing accuracy, and supports faster changeovers at site. We will maintain common bills of material and reusable software blocks for control sequences, with defined option sets for capacity, heating method, condenser type, utilities, instrumentation, and automation levels. This balance of standard platforms and governed options allows us to respond to varied specifications without redesigning from scratch. We execute both standard and customised scopes, and our portfolio reflects a mix of modular platforms supported by project-specific adaptations where required. Tailored scopes continue to be an important part of our offering, while modular designs are expected to support repeatable execution and scale. We expect design-to-FAT lead times to reduce as modularisation increases.

3. Strengthen supply chain resilience and local sourcing

We intend to diversify critical inputs and increase local sourcing around our Bengaluru and Jaipur manufacturing facility. The goal is steadier lead times and lower exposure to cost swings and logistics disruptions. We will dual-source key items, create framework agreements for long-lead parts, and stage time-critical inventory at both locations. Procurement plans will be aligned with engineering and site schedules so that materials arrive in the required sequence for split dispatches. We will track dual-sourced critical items as a percent of the total and supplier on-time delivery as a percent of purchase orders due. Improvements on these two indicators should translate into fewer expedites, more predictable dispatches, and tighter schedule adherence.

4. Enhance customer support, after-sales service, and digital engagement

We will widen lifecycle support through preventive maintenance, remote diagnostics where feasible, and structured operator training. Spares planning will be strengthened from both hubs and operations and maintenance offerings will be scaled. Digital tools for configure-price-quote, remote factory acceptance testing where applicable, and field-service ticketing will improve transparency and response time. We have seen increasing adoption of our lifecycle service offerings and deeper post-handover engagement through annual maintenance contracts and related support arrangements. Higher service attachment is expected to support steadier service revenue and improved uptime for customers.

5. Targeted export growth and key-account development

We will focus on corridors where we have delivered projects and formalise key-account plans with selected customers. The objective is to increase win rates in defined geographies and deepen multi-site engagement with anchor clients. Execution will align engineering roadmaps, spares availability, and service commitments with account plans, using delivered references in India and select overseas markets in bids. We will report win rate in target corridors and the revenue share from designated key accounts to show progress. As these indicators improve, we expect better order visibility and a higher share of repeat, multi-site work. This should also contribute to a more predictable installations footprint across states and countries.

PRODUCT PORTFOLIO

We primarily cater to the following product verticals; each is delivered on a turnkey basis with attention to environmental and safety standards:

S. No.	Product Category	Product and Description	End Users	Pictorial Representation
1	**Commercial Brewery Equipment**	Brewery plants comprising brewhouse and cellar equipment to brew, ferment, and condition beer for commercial producers which includes Brewing vessels, Yeast storage and propagation tanks, Fermentors, Lauter Tun, Mash Kettles, Wort Kettles, Whirlpool, Clean in place (CIP) tanks, Unitanks, Bright beer tanks and Filtration buffer tanks. Where large vessels cannot be transported practically, we undertake on-site fabrication also. Our scope includes manufacturing and integrating brewing vessels, yeast storage and propagation tanks, fermenters, bright beer tanks, clean-in-place tanks, and filtration and buffer tanks.	Commercial breweries.	 *L: Bright Beer Tank; R: Unitank*  *Fermentor*
2	**Distillery Equipment**	Distillery equipment including Copper Pot Stills. Pot stills are large copper vessels in which the fermented wash is heated and the vapour is condensed to separate and concentrate alcohol and flavour compounds,	Distilleries These plants and stills are used to distil malt spirit for distilleries.	

S. No.	Product Category	Product and Description	End Users	Pictorial Representation
		producing new-make malt spirit used for whisky and other traditional spirits. Our copper pot stills are built in capacities from 3,000 to 24,000 litres, with heating options such as radiators, reboilers, and heating coils. The still geometry is shaped to achieve the desired vapour contact time before condensing, condenser-water temperatures are controlled, and fully automatic spirit distillation with programmed controls is available.		 *Pot Still and Retort Tank Assembly*  *Copper Pot*
3	**Food and Beverages Plants**	Equipment supplied for applications that extract flavour and colour from plant sources for food and beverage use like Carbonated soft drink blending tanks, Flash pasteurizer and Carbo blenders. Utilities tie-ins and packaging-line integration are also provided as applicable. We supply equipment for these applications, including systems used with spice, chilli, turmeric, and marigold inputs.	Food and Beverage Plant is used to get Pulp form Fruits to Prepare Jam, Ketchup Juice Energy Drinks. The End product from the Machinery is a food Product. Support to food and beverage processing where plant-derived flavour and colour ingredients are prepared and handled.	 *Carbonated drinks plant*
4	**Microbrewery Equipment**	Microbrewery plants comprising brewhouse and cellar equipment to brew, ferment, and condition beer for micro/craft producers which includes Brewing vessels, Yeast storage and propagation tanks, Fermentors, Lauter Tun, Mash Kettles, Wort Kettles, Whirlpool, Clean in place (CIP) tanks, Unitanks, Bright beer tanks and Filtration buffer tanks. Where large vessels cannot be transported practically, we undertake on-site fabrication also. Our scope	Micro and Craft breweries.	 *130 HL High Gravity Beer Blender with Pump, Piping and Panel*

S. No.	Product Category	Product and Description	End Users	Pictorial Representation
		includes manufacturing and integrating brewing vessels, yeast storage and propagation tanks, fermenters, bright beer tanks, clean-in-place tanks, and filtration and buffer tanks.		 *Microbrewery Plant*
5	**Malt Spirit Equipment**	Malt spirit equipment refers to the machinery and processes used to produce malt spirit from malted grains (typically barley), covering milling, mashing, fermentation, and distillation, which includes Copper Wash stills, Copper Spirit Stills, Copper condensers, Spirit blending tanks and Spirit storage tanks.	Distilleries	 *Malt Spirit Plant*
6	**Extraction Plant**	Extraction vessels and related holding and buffer tanks used to obtain flavours, colours, and other actives from botanicals. We design vessels to operate at conditions set for the required output quality and deliver projects for greenfield and brownfield extraction plant needs with attention to environmental and safety measures. Processes typically involve solvent-based extraction as specified for the application.	The extraction industry handling botanicals for flavours and colours. Processing of inputs such as spice, chilli, turmeric, and marigold to achieve the desired quality of extracted products. Extraction Plant is used for extracting the Colour and Flavour from Flowers pepper turmeric marigold and Other Raw Materials using chemicals for export	 *Marigold Flower Extraction Plant*  *Solvent Extraction Plant*

In addition to the above, we also offer Customised Equipment and a certain portion of our revenue is also derived from the sale of scrap metal. We also offer services including installation, commissioning, operator training, spares support, and ongoing coverage through Operations and Maintenance (O&M) services.

COMPLETED AND ONGOING PROJECTS

As on the date of this Draft Red Herring Prospectus, we have completed over 50 projects across various industries. Some of our larger projects that have been completed in the last 5 years are described below *(with contract value more than ₹ 50 lakhs)*:

S. No.	Project Name and Description	Location	Contract Value* (in ₹ Lakhs)	Date of Purchase Order	Date of Completion
1.	Cold Section along with 2500 HL x 4 Nos Tank Insulation and cladding work at MSIL Behror unit for a company in Industrial/Manufacturing (non-alcohol) industry located at Alwar	Rajasthan	81.30	July 18, 2022	November 17, 2022
2.	Designing, engineering, manufacturing, supply, supervision of erection and commissioning of rice kettle with accessories and automation for a company in Brewery industry located at Gurdaspur	Punjab	70.00	April 21, 2022	March 13, 2023
3.	Supply of Industrial Plant Machinery for Brewery Plant consisting of the below materials for a company in Brewery industry located at Kathmandu	Nepal	32.46	April 18, 2023	August 04, 2023
4.	Supply, I&C-10HL Microbrewery with Tanks for a company in Brewery industry located at Morena	Madhya Pradesh	198.24	May 15, 2023	August 07, 2023
5.	Adjunct Kettle and wort holding tank bottom cone modification for a company in Brewery industry located at Byrnihat	Meghalaya	90.67	August 10, 2023	December 30, 2023
6.	1320 HL Unitank Rectification/ Modifications work for a company in Brewery industry located at Madhya Pradesh	Madhya Pradesh	66.00	June 27, 2022	January 22, 2024
7.	Supply, Fabrication and Installation, Commissioning of Process equipment for expansion project for a company in Distillery & Spirits industry located at Bhopal	Madhya Pradesh	2300.00	July 20, 2022	January 24, 2024
8.	Installation and commissioning of 750hl Uni Tanks - 2 Nos for a company in Brewery industry located at Kerala	Kerala	83.19	December 06, 2023	March 07, 2024
9.	Yeast section, 3 Nos Agitators for existing Yeast storage tanks with gear box and motor, Installation and commissioning for a company in Brewery industry located at Byrnihat	Meghalaya	63.72	August 10, 2023	March 23, 2024
10.	Purification and Enrichment - the Welding of SS 304 materials done by tag process for a company in Food & Beverage industry located at Mahabubabad	Telangana	128.85	October 20, 2023	March 28, 2024
11.	Supply, Installation and commissioning of UNITANK 03 Nos for a company in Distillery & Spirits industry located at Aligarh	Uttar Pradesh	664.00	November 11, 2022	January 24, 2025
12.	Caustic recovery and caustic lye preparation system for a company in Brewery industry located at Guwahati	Assam	52.00	March 05, 2024	February 02, 2025

S. No.	Project Name and Description	Location	Contract Value* (in ₹ Lakhs)	Date of Purchase Order	Date of Completion
13.	Material and labour involved in fabrication, installation and commissioning of Mash Lauter Tun of 3.2 meter ID with wort sampling station for a company in Brewery industry located at Solan	Himachal Pradesh	121.50	October 26, 2024	February 28, 2025
14.	Hide Washer with Accessories, Extraction Tank, Raw Liquor Tank for a company in Food & Beverage industry located at Cochin	Kerala	96.96	December 16, 2024	June 30, 2025
15.	Fabrication and Testing of buffer tank for a company in Manufacturing industry located at Daman & Diu	Daman & Diu	27.44	September 23, 2024	July 30, 2025
16.	Design, Engineering, and Supply of the 2OOHL UT & BBT for a company in Brewery industry located at Goa	Goa	113.00	March 29, 2025	August 30, 2025
17.	Unitank 1000HL with Flow Plate, Unitank 625HL with Existing Flow Plate, BBT 315HL with Existing Flow Plate, Foam Trap 20HL with CO2 Recovery Header Piping for a company in Brewery industry located at Bhutan	Bhutan	400.00	March 04, 2025	September 17, 2025
18.	Brewhouse & Process Expansion for a company in Distillery & Spirits industry located at Cuttack	Odisha	775.00	July 29, 2024	November 12, 2025

** Including GST*

OUR MANUFACTURING FACILITIES

We operate two manufacturing facilities -

1. Malur, Karnataka (Bengaluru factory); and
2. Chomu, Rajasthan (Jaipur factory).

This enables us to ensure that projects can be built closer to customer sites and first/last-mile exposure is reduced. Approximate shop footprints are 13,789.77 Sq. ft at Bengaluru factory and 19,424.98 Sq. ft at Jaipur factory. Both plants specialise in stainless steel AISI 304 and AISI 304L equipment. The dual footprint also supports logistics: Bengaluru serves southern markets and export moves on the Bengaluru–Chennai Expressway to the Port of Chennai, while Jaipur serves northern markets, including Nepal and Bhutan, via established highway corridors.

<u>Bengaluru Factory (Malur, Karnataka)</u>

Our Bengaluru facility at Malur, Karnataka serves as our primary fabrication centre and is equipped to handle the full manufacturing cycle from raw material processing through to finished goods dispatch. The factory is supported by Diesel Generator (DG) backup power and a plant-wide argon distribution network, ensuring uninterrupted operations and weld-quality consistency.

Key Machinery:

- Plasma cutting machine (0.5–35 mm)
- Plate-rolling machine (2–12 mm; up to ~2.1 m diameter)
- Turret lathe and radial drilling machine
- Manual bending machine and power hacksaw
- Automatic polishing machines for internal and external finishes

In-house processing capabilities span the entire value chain, covering forming of shells, dish ends and cones, fit-up and assembly using Electric Overhead Travelling (EOT) crane and chain-block handling, documented non-destructive testing (NDT) and hydro/pneumatic pressure testing, insulation and cladding, polishing to specified surface roughness, and finished goods storage and dispatch documentation.

Jaipur Factory (Chomu, Rajasthan)

Our Jaipur facility at Chomu, Rajasthan is our newer manufacturing location, purpose-designed to accommodate large-diameter vessels and consolidated dispatches. The factory layout incorporates segregated zones for raw materials, in-process work bays, and finished goods, supporting organised material flow and efficient space utilisation.

Key Machinery:

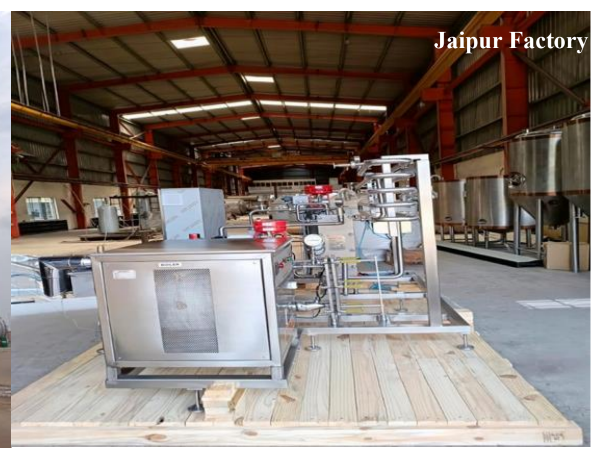
- CNC plasma cutting machine
- Automatic welding machine
- Hydraulic rolling machine and hydraulic press
- Lathe
- Automatic polishing machine

Material movement across the facility is supported by a 14-ton hydra crane and EOT cranes of 20-ton and 5-ton capacity, enabling safe and efficient handling of heavy and large-format fabricated assemblies.


Bengaluru Factory

Bangaluru Factory


Jaipur Factory


Jaipur Factory

Utilities

Power:

1. Bengaluru Factory (Malur, Karnataka) - Sanctioned load of 160 kVA from BESCOM (Bangalore Electricity Supply Company), with net-metering (bi-directional) in place. The unit also operates a ~30Kw rooftop solar system under net-metering
2. Jaipur Factory (Chomu, Rajasthan) - Sanctioned load of 143 HP (connected load 149 HP) from JVVNL (Jaipur Vidyut Vitran Nigam Ltd). The unit also operates a ~50Kw rooftop solar system under net-metering.

Water:
Water requirement at both locations is minimal and primarily for office/drinking use. It is met through local vendors and municipal supply, with no process water dependence for routine fabrication activities.

Internet:
Broadband connectivity has been taken for both factories, with BSNL – Bharat Fiber for Bengaluru and Indian Security System for Jaipur.

RAW MATERIALS AND SUPPLIERS

The major Raw Materials required for our manufacturing process are given below:

1. **Stainless Steel (SS) –** Sheets/ Plates/ Coils (SS 304/ 304L, SS 316/ 316L, SS 202) - Stainless steel is the primary material for fabrication of pressure vessels and process tanks, including unitanks, fermenters and other tanks, and associated fabricated assemblies. These grades are selected for corrosion resistance, hygiene, cleanability and durability. We primarily source these stainless-steel inputs from domestic suppliers located in Maharashtra (including Mumbai).
2. **Copper** – Copper is used for fabrication for pot still for distilling malt spirit.
3. **Pipes and Tubes -** Pipes and tubes are used for process and utility piping, including interconnections between tanks, skids and utilities. We procure these primarily from domestic suppliers, including suppliers located in Rajasthan (including Sanchore).
4. **Sanitary Fittings and Hygienic Components -** Hygienic fittings are used in process and utility piping to ensure leak-proof connections, ease of dismantling and cleaning, and compliance with hygienic design requirements. We source these primarily from domestic suppliers located in Tamil Nadu.
5. **Process and Utility Valves -** A range of valves is used across process and utility piping for isolation and control functions. We procure process and utility valves primarily from domestic suppliers located in Karnataka.
6. **Engineering Equipment (Mixing and allied assemblies) -** Bought-out engineering equipment and assemblies (including mixing-related equipment) are integrated into our projects based on process requirements. We source such equipment from domestic suppliers located in Maharashtra.
7. **Insulation Chemicals / Insulation Inputs -** Insulation materials and chemicals are used for thermal insulation applications on tanks, vessels and piping, where required by the process and operating environment. We source these inputs from domestic suppliers located in Haryana.
8. **Electrical Automation Components (PLC/HMI/VFD and related controls) -** Automation components enable repeatable operations, sequencing, interlocks, monitoring and diagnostics, and typically include PLC systems, HMIs and VFDs. We procure these components from domestic suppliers located in Kerala and, depending on project requirements, these may be delivered either to our facilities or directly to project sites for installation and commissioning.
9. **Electrical Enclosures, Panels and Switchgears -** Electrical enclosures and panel structures are used for assembling and housing control panels, while switchgears and panel accessories support power distribution, protection and safe operation. We procure these primarily from domestic suppliers located in Karnataka.
10. **Pneumatic Fittings -** Pneumatic fittings are used in automation and control systems, particularly for valve actuation and instrumentation air connections. We source these primarily from domestic suppliers located in Karnataka.
11. **Industrial Instruments -** Instruments are used for industrial measurement and monitoring in process systems (such as flow, level, pressure and temperature measurement), supporting process control and operational reliability. We procure these primarily from domestic suppliers located in Karnataka.
12. **Safety Accessories (specialised hygienic/safety fittings and valves) -** Certain specialised safety accessories are used for safe and compliant operation of process systems. Where required by technical specifications, we source such items through imports, including from Germany.

Raw materials constitute a significant component of our cost structure. The following table sets forth the value of raw materials consumed by our Company and their proportion to revenue from operations for the three financial years ended March 31, 2024-25, 2023-24 and 2022-23, and for the period ended September 30, 2025:

Particulars	Period ended	Fiscal 2025	Fiscal 2024	Fiscal 2023

	September 30, 2025			
Cost of Raw Materials (₹ lakhs)	1,229.42	4,024.19	5,774.94	7,645.38
Cost of Raw Materials as a Percentage of Revenue from Operations (%)	36.67%	53.54%	64.91%	74.15%

Purchases from our Top Suppliers

(₹ in Lakhs)

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Top-1 Supplier	406.12	22.20%	1,261.47	25.26%	963.17	19.23%	865.13	10.79%
Top-3 Suppliers	532.83	29.13%	1,746.37	34.97%	1,722.42	34.38%	2,074.60	25.87%
Top-5 Suppliers	636.09	34.78%	1,934.34	38.73%	2,049.06	40.91%	2,597.93	32.39%
Top-10 Suppliers	835.97	45.71%	2,339.43	46.84%	2,552.02	50.95%	3,592.06	44.79%
Total Purchases	**1,829.04**		**4,994.04**		**5,009.29**		**8,020.46**	

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

OUR CUSTOMERS

Our Company operates on a business-to-business (B2B) model and serves process-industry clients through turnkey projects and engineered equipment. We have benefited from repeat orders from existing customers, reflecting confidence in delivery, documentation, and after-sales support.

The contribution of repeat orders vs new customers for last three Financial Years FY 2024-25, 2023-24 and 2022-23 and period ended September 30, 2025 are presented in the following table:

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Revenue from Repeat Orders	1,554.14	2,306.09	3,457.76	6,237.44
Revenue from New Customers	1,798.67	5,210.53	5,438.40	4,073.90
Total Revenue from Operations	**3,352.81**	**7,516.62**	**8,896.17**	**10,311.34**

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

Our customers span malt-spirit distilleries (copper pot stills and associated vessels for new and expansion lines), micro and commercial breweries (brewhouse and cellar equipment sized for craft and high-throughput operations), botanical extraction plants (extraction vessels and related tanks for solvent-based processes), food and beverage processors (blending, pasteurisation and related equipment integrated with utilities), and liquid-processing facilities needing customised equipment and skids (storage, blending and control panels tailored to site requirements). Across these segments, projects are executed on a turnkey basis for greenfield and brownfield needs, and service support is provided for sustaining ongoing relationships and repeat business.

Revenue from our Top Customers

(₹ in Lakhs)

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations
Top-1 Customer	404.34	12.06%	759.51	10.10%	940.63	10.57%	1,778.11	17.24%
Top-3 Customers	1,077.54	32.14%	2,217.92	29.50%	2,662.83	29.93%	5,105.39	49.50%
Top-5 Customers	1,478.05	44.08%	3,187.94	42.41%	4,313.20	48.48%	6,279.78	60.90%
Top-10 Customers	2,141.90	63.88%	4,653.61	61.91%	6,438.03	72.37%	7,750.39	75.16%

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	**% of total Revenue from operations**	**Revenue**	**% of total Revenue from operations**	**Revenue**	**% of total Revenue from operations**	**Revenue**	**% of total Revenue from operations**
Total Revenue from Operations	**3,352.81**	**100.00%**	**7,516.62**	**100.00%**	**8,896.17**	**100.00%**	**10,311.34**	**100.00%**

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

Our top ten customers have contributed 63.88% , 61.91%, 72.37% and 75.16% of our revenues for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

BUSINESS MODEL

We operate a turnkey design–build–commission model for process equipment and plants. Sales opportunities are qualified for fit and feasibility, then developed into a clear concept with capacity, utilities, and layout assumptions before a techno-commercial proposal is aligned on scope, timelines, and terms. After the order is authorised and booked, we take end-to-end responsibility. Execution is driven by coordinated engineering, planned procurement, and scheduled fabrication and assembly, with work routed through our Bengaluru and Jaipur facilities as needed and automation is integrated as required.

Quality is planned in at the start and carried through till handover. Drawings, bill of material, and inspection points are tied to defined checkpoints, with traceability for materials and welds within a single quality system. Performance is validated through pre-FAT and FAT so that commissioning begins on documented, tested configurations. After handover, we continue with operator training, spares, annual maintenance contracts, and operations and maintenance support. This approach keeps scope, schedule, and cost aligned, reduces rework through standardisation, culminating in an on-time, reliable handover.

1. Project Intake and Planning:

Brief Description of the steps is provided below:

i. <u>Order Confirmation</u>
The contract or purchase order is reviewed and accepted. Scope, price, terms, and delivery milestones are recorded in the Enterprise Resource Planning (ERP). A project code is opened and advance billing is raised where applicable. Long-lead or single-source items are identified, the working Bill of Material (BOM) is frozen, and basic traceability needs (item codes, heat/batch tags) are noted for later Goods Receipt Note (GRN) and issuing.

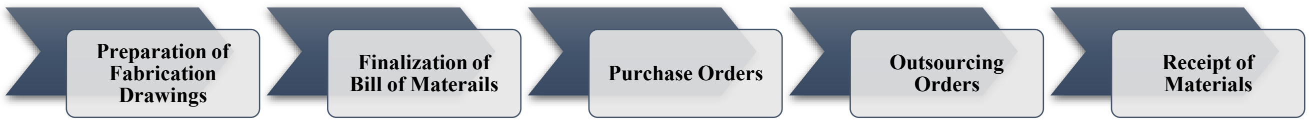
ii. <u>Project Kickoff</u>
An internal kickoff is conducted to align roles and immediate actions, followed by a client kickoff to confirm interfaces, data, approvals, and dates. A simple materials-risk register is opened for potential shortages and import/transit exposure. A warehouse allocation window for kitting and staging is agreed, and a clear escalation path for shortages is defined.

iii. <u>Production Plan</u>
The work breakdown, routes, and capacity plan are issued by Production Planning. Make-or-buy decisions are set and longer-lead items are flagged. Kitting windows and lot-wise picks are planned so materials can be issued to jobs with tags and traceability.

iv. <u>Scheduling</u>
A baseline schedule is prepared covering drawings, procurement, fabrication, pre-testing, Factory Acceptance Testing (FAT), dispatch, installation, and commissioning. Supplier lead times, basic customs/clearance buffers, and warehouse touchpoints (inwarding, put-away, pick/pack, dispatch prep) are included. A “payment cleared” milestone is placed before dispatch.

v. Materials and Manpower Planning
The BOM is fixed and purchase requests/orders are released. Lot-wise staging is planned with labels and tags to maintain traceability. Minimum and safety levels for fast-moving items are set, and shop/site crews are allocated with mobilisation dates, skills, and required safety training.

2. Design and Procurement:



Brief Description of the steps is provided below:

i. Preparation of Fabrication Drawings
Detailed General Arrangement and fabrication drawings are prepared with dimensions, materials, tolerances, and quality checkpoints. Drawings are reviewed and then released for production so that later inwarding, tagging, and traceability can be aligned to the specified items and lots.

ii. Finalization of Bill of Materials (BOM)
All items are listed with specifications, grades, quantities, and codes. Substitutes and make-or-buy decisions are recorded. The BOM is then frozen for procurement so that later GRN creation and stock updates can be performed against the correct codes and quantities.

iii. Purchase Orders (POs)
Approved vendors are selected, quotations are compared, and POs are issued with price, delivery dates, inspection requirements, and payment terms. For items with longer lead times or import exposure, delivery windows are planned so receiving, inspection, and GRN posting can be completed without affecting production kitting.

iv. Outsourcing Orders
External processes such as machining, dish forming, blasting, or electropolishing are contracted with scope, quality checks, and turnaround times defined. Responsibilities for transport and in-transit risk are clarified so that materials can be inspected on return, Non-Conformance Reports (NCRs) raised if required, and tags restored before issue to fabrication.

v. Receipt of Materials
Materials are received with delivery challans, invoices, and purchase orders, then checked for quantity, packaging, and any transit damage. Visual and dimensional inspection and specification checks are carried out; non-conformances are recorded through Non-Conformance Reports. A Goods Receipt Note (GRN) is generated in the ERP with supplier details, material type, quantity, and the date of receipt. Approved materials are moved to the storage area, tagged for traceability with heat and batch numbers, and stock records are updated so items become available for issue against jobs.

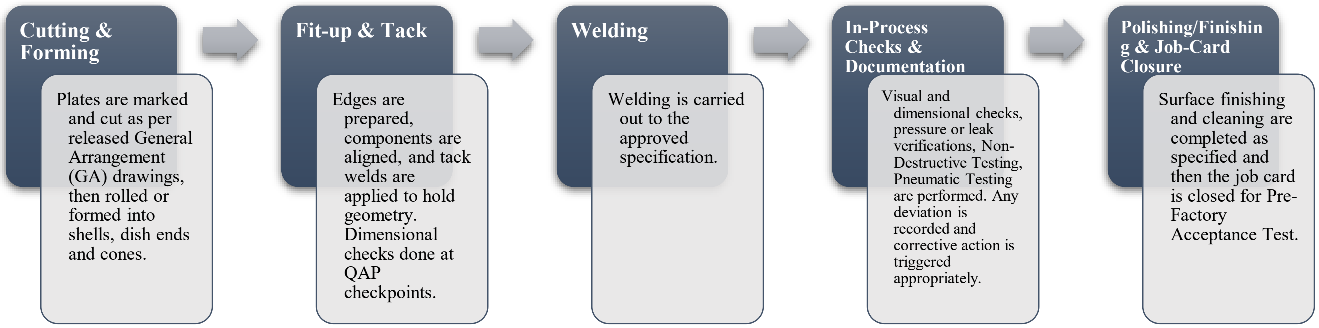
3. Manufacturing Process:

Brief Description of the steps is provided below:

i. Materials Issue
Project materials are issued from Stores against released drawings and job cards. Lots are picked, labelled, and staged at workstations so traceability is retained from inwarding through fabrication and testing.

ii. Fabrication as per Drawings and Quality Plan
Cutting, rolling, fit-up, welding, and finishing are performed as per drawings and the quality plan. Records are maintained job-wise, and any deviations are captured for corrective action. Where necessary, replacement or rework is triggered and the material's tag and lot record are updated to keep the trail intact.

The major steps in Fabrication are as below:



The different types of Non Destructive Tests done at our plants are mentioned below:

Test Type	Purpose	Applicable Areas
DPT (Dye Penetrant Test)	To detect surface cracks or porosity	Dish ends (after knuckling), final weld seams, nozzle welds
RT (Radiographic Test)	To detect internal weld defects (porosity, slag, lack of fusion)	Longitudinal or circumferential weld joints
UT (Ultrasonic Test)	For subsurface weld defects	Heavy wall thickness shell welds, nozzle junctions
MPI (Magnetic Particle Inspection)	Detects surface/subsurface cracks in ferromagnetic materials	Fillet welds, lifting lugs, supports

iii. Maintenance Support
Preventive and breakdown maintenance is provided for equipment and utilities so that schedule slippages are minimised and material staging and kitting windows remain valid for the line.

iv. In-Process Quality Control and Pre-FAT
Dimensional checks, weld inspections, and pressure or leak tests are conducted during fabrication. Before final testing, pre-testing is completed to verify functions and documentation status. Lot and heat numbers on parts and sub-assemblies are checked so the traceability chain remains unbroken into final inspection.

4. Final Testing and Dispatch:

Brief Description of the steps is provided below:

i. Final Inspection
A final QC clearance before packing is carried out to confirm that fabrication, polishing, testing, and documentation have been completed. A final visual check is made to ensure there is no weld spatter or rust marks, that all nozzles and accessories are fitted, that surface finish is intact where applicable, and that the nameplate or tag is properly affixed.

ii. Factory Acceptance Testing (FAT)
Functional, pressure, and control checks are run as per the test protocol. Interlocks and process parameters are verified and results recorded, so the dispatch folder can later be completed with QC reports, test certificates, data sheets, and photographs.

iii. Packing
Protection and packing are applied according to the item and finish. Internal protection includes plugging of nozzles and closing of openings to prevent dust or water ingress. External protection includes wraps and covers appropriate to polished stainless steel or painted mild-steel surfaces, with padding at lugs, legs, and supports as needed. Labelling is affixed with

Tank ID, PO number, customer name, weight, orientation, and centre of gravity where relevant. Skid mounting or lifting arrangements are provided when required, with lifting points and instructions marked.

iv. Dispatch

Finished items are moved to the Finished Goods (FG) area using appropriate handling equipment and stored in the designated FG zone as per dispatch priority. An entry is made in the FG register or ERP with serial number, tag number, and customer details, and the item is marked “Ready for Dispatch.” Before handover to the carrier, the dispatch folder is collated with final documents including QC reports, test certificates, data sheets, and photographs, so that dispatch and receipt can be completed smoothly.

TECHNOLOGY USED IN MANUFACTURING

Technology is used at every step of our work so projects move from idea to delivery with clarity and control. Designs are created and released using modern digital tools, production is planned and tracked, and quality is checked and recorded throughout. From receiving materials to cutting, welding, finishing, testing, packing, and handover, each stage is guided by clear instructions and supported by reliable data. Records are kept end to end so every item can be traced, and issues, if any, are caught early and closed quickly. This approach helps us deliver consistent results, on time and ready for dependable operation at site. The different stages where we use various technologies are given in brief:

Digital design and release

Engineering designs are prepared using Computer-Aided Design / Computer-Aided Engineering (CAD/CAE). Revisions and item structures are controlled in Product Lifecycle Management (PLM), with the Bill of Materials (BOM) forming the basis for procurement and production. Released General Arrangement (GA) and fabrication drawings are used to set routings in our production system so job travellers, approvals, and unit-level traceability stay consistent end to end.

Material receiving and traceability

Incoming materials are received against purchase orders and posted via Goods Receipt Notes (GRNs) in our Enterprise Resource Planning (ERP) system. Identification tags, heat numbers, and batch numbers are applied so traceability is maintained from inwarding to final test. Any non-conformance is captured through a Non-Conformance Report (NCR) and closed with documented corrective action.

Cutting, rolling, and forming

Plates are cut on the automatic plasma cutting machine and laser cutting machine for accurate nests and clean edges. Bevels and edge preparations are made for welding on the automatic plasma welding machine. Shells, cones, and heads are produced on plate-rolling and forming lines using calibrated jigs and fixtures to control ovality and taper. Dished ends and special geometries are formed as specified and verified dimensionally before fit-up. Where a pre-finish is required, surfaces are prepared on the automatic polishing machine to meet the specified condition before assembly.

Welding technologies and qualification

Fabrication uses the automatic plasma welding machine and Welding is carried out to approved specifications as per the . Welding procedures, supported by welder qualification test certificates. Positioners and rotators are used to achieve consistent penetration and bead profile, and purge dams with backing gas are applied on sanitary welds to protect root quality.

In-process quality control and testing

The Quality Assurance Plan (QAP) defines checkpoints at cut, roll, fit-up, weld, and assembly. Dimensional checks are recorded job-wise. Dye-Penetrant (DP) testing is applied to welds as specified, and pressure or leak tests are performed on completed circuits. Calibration records are maintained for gauges, torque tools, pressure rigs, and instrumentation.

Surface finishing and hygienic preparation

The automatic polishing machine is used to achieve the specified internal roughness and external finish. Passivation is applied to restore stainless surfaces, and Electropolishing (EP) is performed where hygienic service is required. Finish grades, inspection coupons, and photographs are compiled for the dispatch dossier.

Thermal jackets and utilities

Both glycol- and ammonia-service jackets are designed and fabricated to duty. Omega laser-welded jackets are used to create uniform heat-transfer channels that improve chilling and reduce cycle time. Nozzles, instrument pads, lifting points, and supports are positioned using drilling templates so tolerances are maintained through polishing and passivation.

Clean-in-Place (CIP) capability

Fully automated CIP systems are engineered with dedicated loops and validated cycles for applicable process circuits. This improves hygiene assurance and changeover time in food, beverage, and fermentation equipment.

On-site fabrication where required
When transport limits single-piece delivery, cones, skirts, and dishes are pre-fabricated at our works and assembled at site by qualified crews. Site work follows the same Quality Assurance Plan with 100% DP on site welds where specified, controlled storage, and supervised safety practices so workmanship matches factory builds.

Documentation and handover
Each job is closed with weld maps, stage inspection records, NCR closures (if any), test certificates, and data sheets. The complete set is compiled in the dispatch folder, ensuring a fully traceable, compliant asset at handover.

INFORMATION TECHNOLOGY

We use information technology to connect sales, procurement, production tracking, quality records, dispatch, and finance so work moves with clear data and controlled documents. Our Enterprise Resource Planning (ERP) system handles order booking, purchasing, production orders, invoicing, and finance, while Customer Relationship Management (CRM) captures enquiries, quotations, and after-sales support. Drawings, specifications, and standard operating procedures are versioned in a central repository with approvals, so the latest issue reaches the shop floor and service teams. Production routing is issued from the ERP/production module, and simple dashboards show job status, material availability, pending approvals, and dispatch readiness to help resolve bottlenecks quickly.

Quality checks are logged at each stage, Non-Conformance Reports (NCRs) are raised and closed with documented actions, and test results and calibration certificates are stored with the job so a complete dossier is available at handover. Shipments are supported by system-generated labels and a dispatch folder with inspection reports, certificates, and photographs, and finished-goods entries are updated in ERP so receipts can be confirmed with customers. Security and governance are enforced through role-based access, endpoint protection, scheduled backups, and audit trails. An online learning setup provides e-inductions, safety refreshers, and process briefings, and routine reports, such as cycle times, NCR trends, schedule adherence, and dispatch performance are reviewed to drive controlled, repeatable improvements.

INVENTORY MANAGEMENT

Our inventory is managed centrally in the Enterprise Resource Planning (ERP) system, with each receipt verified for quantity and condition, inspected against specifications, and recorded through a Goods Receipt Note (GRN); any deviation triggers a Non-Conformance Report (NCR). Approved materials are tagged with item, heat, and batch details so traceability is maintained from stores to the shop floor, and livestock records support accurate planning and issue to jobs. Before anything leaves our facility, a final quality check confirms fabrication, finish, and documents are complete, after which protection and packing are applied to suit the equipment. Finished items are moved to the Finished Goods (FG) area, stored by dispatch priority, and marked “Ready for Dispatch” in ERP with serial and tag details. A complete dispatch folder including inspection records, test certificates, data sheets, and photos travels with each shipment, giving customers a clear, traceable record of what has been supplied.

QUALITY CONTROL AND TESTING

Main quality checkpoints:

Our quality system is applied from inwarding to dispatch to prevent defects and provide a clear, traceable record of conformance, with controls running continuously and concentrated at six checkpoints as mentioned above. Incoming materials are inspected against specifications and mechanical test reports; any deviation is recorded through a Non-Conformance Report (NCR) and closed with documented action (Inward & Documentation). Before parts reach the line, the job card is reconciled with the lots being issued so item, heat and batch details are confirmed for traceability (Issue to Production/Kitting Verification). Released jobs then follow Quality Assurance Plan (QAP) checkpoints at cut, roll, fit-up, weld and assembly, with parameters recorded to approved procedures and Dye-Penetrant (DP) testing applied where specified (Fabrication Checks under QAP). Dimensional confirmations and pressure/leak tests are performed on completed circuits and logged against the released plan (In-Process Functional/Pressure Tests). Surface roughness and finish are verified, with passivation and electropolishing (where specified) and overall cleanliness checks completed (Surface Finish & Hygiene Verification). Before packing, Pre-Factory Acceptance Test (Pre-FAT) and the final quality check are conducted to verify visual and dimensional conformity, nozzle and instrumentation orientation, closure of drawings and punch points, correctness of finishes and fittings, and proper placement of identification plates/tags and labels (Pre-FAT & Final QC to Dispatch).

LOGISTICS

Logistics are arranged through third-party service providers on a shipment-by-shipment basis, without firm long-term agreements. After payment clearance and final quality checks, consignments are packed, labelled, and handed over from the Finished Goods (FG) area to a suitable carrier selected for lane, capacity, and schedule. Dispatch accompany the load, and basic tracking and proof-of-delivery are obtained. Variability in transit and pricing is managed by taking comparative quotes, planning routes and handling in advance, and applying packing and marking standards to protect equipment in transit.

Shipments are dispatched from our two factories (Bengaluru and Jaipur) so proximity to airports, inland container depots, and ports can be used to shorten first-mile time, lower drayage costs, and choose the right mode (road for domestic lanes; air or sea for export or time-sensitive moves). Oversized or heavy cargo is routed via suitable corridors from the nearest facility to reduce permits and handling, while smaller consignments are consolidated to improve cost and reliability. This dual-location setup provides flexibility to align production completion with the most efficient handover point and carrier for each shipment.

MARKETING

Our Company believes in reliable execution, technological know-how, and clear documentation from enquiry to dispatch. Awareness is developed through practical, outcome-oriented channels. We maintain a content-led digital presence with product notes, application briefs, photographs of builds, and concise case summaries, and participate in industry events, plant walk-throughs, and technical sessions with customers and specifiers to demonstrate fabrication quality, finishing, and Clean-in-Place readiness. Sales engagement is supported by a Customer Relationship Management (CRM) system for enquiries, quotations, and follow-ups, and by standardized proposal packs that clearly set out drawings, scope, utilities, and delivery assumptions.

COLLABORATIONS

As of the date of this Draft Red Herring Prospectus our Company has not entered into any technical or financial collaboration agreements with third parties, except an agreement dated August 31, 2025 with Paques Environmental Technology Private Limited (Paques), a Chennai based company that manufactures biological wastewater & biogas treatment systems. Under this agreement, Paques will provide technical know-how to implement Paques process/equipment in Spectraa's customer plants, and will also provide technical support to our Company for the same.

COMPETITION

We operate in a fragmented and highly competitive market that includes large domestic OEMs, international suppliers (often via imports), and numerous regional fabricators. Competitive intensity is elevated by buyers' strong bargaining power, modular equipment options, and active upgrading by breweries and malt-spirit producers and the players differentiate themselves by technology, efficiency, service coverage, and lifecycle support. Key domestic competitors include Praj Industries (largest share among domestic players), along with Alfa Laval India, GEA, and Prodeb. *(Key competitors identified as per the Credence Report)*

HEALTH AND SAFETY

We follow our Health, Safety and Environment (HSE) Policy at both manufacturing units and at customer sites. The policy is implemented through clear instructions on material handling, movement, packing, and dispatch so work is carried out safely and equipment is protected in transit.

Material lifts and movements are planned and supervised. Loads are handled with Electric Overhead Travelling (EOT) cranes, forklifts, or hydra as appropriate; lifting points are marked, orientation is indicated on labels, and skids or base frames are used where required. Before dispatch, tanks and equipment are protected and packed to specification, openings are sealed, and items are stored in the Finished Goods (FG) area by dispatch priority (vertical tanks on base frames with leg protection, horizontal tanks on saddles/supports). At site, movement and placement follow the same handling guidance and identification/traceability tags, so installation is completed safely and as per documentation.

CORPORATE SOCIAL RESPONSIBILITY

We have established a Corporate Social Responsibility (CSR) Committee of our Board of Directors (the CSR Committee) and adopted a CSR policy in compliance with the Companies Act, 2013 and applicable CSR Rules. This policy guides the planning and implementation of our CSR initiatives. The CSR Committee is entrusted with recommending the CSR policy and annual action plans, identifying priority areas and implementation partners, proposing budget allocations, and monitoring the effective execution and compliance of CSR activities. The Company's CSR initiatives are implemented either directly or through eligible implementing agencies, including registered trusts, societies, or other entities having an established track record, in accordance with applicable law.

Our CSR expenses for the period ended September 30, 2025 was ₹ 3.90 lakhs, forming 0.01% of our total expenses as per the Restated Consolidated Financial Statements of our Company. For further information, see "*Our Management – Corporate Social Responsibility Committee*" on page 221.

HUMAN RESOURCES

As of February 28, 2026, we had an employee base of 71 employees. The following table sets forth a breakdown of our employees by function:

Department	No. of Employees
Management	3
Sales	2
Admin	2
Accounts	6
Project & Site	17

Department	No. of Employees
Production (Workshop)	4
Purchase	6
Design & Engineering	11
Electrical	6
Human Resource	1
Factory	7
Logistics	1
Others (Driver and Office Boy)	5
Total	**71**

Details of EPF contribution and ESIC premium paid for our employees in the last three financial years are provided below:

(₹ in Lakhs)

PF Details	Period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Total No. of Employees	61	63	58	66
No. of Employees registered with EPFO	61	63	58	66
Total Contribution Paid	**7.09**	**13.67**	**13.99**	**16.12**

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

(₹ in Lakhs)

ESIC Details	Period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Total No. of Employees	61	63	58	66
No. of Employees registered with ESIC	1	2	3	3
Total Premium Paid	**0.04**	**0.07**	**0.17**	**0.27**

As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.

In addition to our permanent employees (comprising of skilled and on-site workers), we also engage contract labour on need basis.

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration for Trade Mark with type "Word"	SpectraA Technology Solutions Private Limited	Certificate No: 2956186 SpectraA TECHNOLOGY SOLUTIONS PVT. LTD	32	The Trade Marks Act, 1999	Trade Marks Registry, Chennai	May 06, 2025	May 04, 2035 (Renewed)

PROPERTY

Property Owned by the Company

Sr. No.	Date of the Agreement	Name of Seller	Area of the Property (Sq. Ft.)	Address of the Property	Consideration (₹)	Usage	Stamp Duty (₹)	Registration Details	Is the Vendor a Related Party
1	July 14, 2025	Radhika Shriranjini M D, M. D. Sriram @ Maddagiri	3,455 Sq. ft	Site No. 17/7, PID No.78-45-17/7, "E"	₹11,00,00,000/-	Registered Office	₹ 61,60,000	Registered as Document No. 2717 of Book-I 2025-26	No

Sr. No.	Date of the Agreement	Name of Seller	Area of the Property (Sq. Ft.)	Address of the Property	Consideration (₹)	Usage	Stamp Duty (₹)	Registration Details	Is the Vendor a Related Party
		Doraiswamy Sriram Iyengar		PID No. 6107017474, Ali Asker Road, Bangalore, 560052				Deputy Registrar, Shivajinagar (Indiranagar), Bangalore	
2	March 18, 2024	Karnataka Industrial Areas Development Board represented by Sri. G.S Satish Kumar, Assistant Secretary	28,524.36 Sq. ft	Plot No. 88-Part (Additional) Malur 4th Phase Industrial Area, Sy. No. 130-Part of H-Hoskote Village, Lakkur Hobli, Malur Taluk, Kolar District	₹71,23,898/-	Factory	₹1,00,625	Registered as Document No: MLR-1-00774-2024-25 dated 29.04.2024 Sub Registrar - Malur, Kolar District	No

Property Leased by the Company

Sr. No.	Date of the Agreement	Name of Vendor/ Transferor/ Lessor	Area of the Property (Sq. Ft.)	Address of the Property	Annual Rent (₹)	Tenure	Usage	Stamp Duty (₹)	Registration Details	Is the Lessor a Related Party
1	July 11, 2022	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur	86,111.28 Sq. ft	Plot No. B-471, Manda-II, Industrial Area, Unit Office – Jaipur (North), District - Jaipur	₹1,62,60,000	99 years from the date March 29, 2022	Factory	₹6,398	Registered as Document No. 202201019012587 dated 13.07.2022, Sub Registrar, Jaipur - V	No

INSURANCE

Presently our Company has the following insurance policies:

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Address/ Usage of the Property	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Assets
1	Bajaj Allianz General Insurance Company Limited	OG-26-1701-4057-00000456	Flexi Commercial Property Guard Policy	November 21, 2025 to November 20, 2026	**Factory at: Location 1:** Plot No B 741 Phase 2, Industrial Area Manda, Jaipur, G.P.O., Jaipur, Rajasthan, 302001 **AND Location 2:**	SpectraA Technology Solutions Ltd	1,556.70	1,51,038	**Location 1:** Building Plant & Machinery, Furniture, Fixture and fittings , Raw Material, Stock in

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Address/ Usage of the Property	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Assets
					SY No 130 Part H, Hoskote Village, Lakkur, H. Hosakote, Kolar, Karnataka, 563160				progress, finished goods **Location 2:** Building including plinth, Basement and additional structures, Plant & Machinery, Furniture & Fixtures, Fittings and other equipment, stocks, stock-in process. Electrical installation
2	TATA AIG General Insurance Company Ltd.	0865088487	Marine Cargo Open Policy	August 18, 2025 to August 17, 2026	**Location of the company:** #1/16, 5th Floor Sai Complex, Museum Rd, Bangalore 560001 Karnataka India 29AAMCS7164G1ZT(GSTIN Number) Place of supply Karnataka State Code 29	Spectraa Technology Solutions Limited	**Annual Estimated Turnover:** Export: 2000 Domestic: 7900 Import: 650 **Sending Limit per Consignment:** Export: 200 Domestic: 200 Import: 200 **Per Location Limit:** Export: 400 Domestic: 400 Import: 200	44,250	Consignment said to contain Raw material, finished goods of steel fabrication and such other items of similar nature pertain to insured trade
3	The New India Assurance Company Limited	67030031250100002122	Commercial Vehicle Package Policy	November 26, 2025 to November 25, 2026	1/1-6, 5th Floor, Sai Complex, Museum Road, Bangalore-560001 Karnataka	SpectraA Technology Solutions Limited	5.30 (IDV)	17,675	Mahindra DI3200 Jayo

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Address/ Usage of the Property	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Assets
4	SBI General Insurance Company Limited	409359/N0006004131	Bundled Motor Policy – 3 Yr TP + 1 Yr OD (Private Vehicle)	November 28, 2024 to November 27, 2025	1st Floor 104 Infantry Techno, Park Infantry Road, Other, Karnataka - 560001	Spectraa Technology Solutions Limited	6.12274 (IDV)	19,295	Maruti Wagon R VXI 1L ISS AGS BS6
5	Go Digit General Insurance Limited	D238195837	Stand-alone OD	November 28, 2025 to November 27, 2026	17/7 Ali Asker Road, Cunnigham Road, Vasanth Nagar, Karnataka, 560052	SpectraA Technology Solutions Limited	5.15 (IDV)	3,717	Maruti Wagon R VXI 1L ISS AGS BS6
6	Tata AIG General Insurance Company Limited	6205384674	Auto Secure – Standalone Own Damage Private Car Policy	November 28, 2025 to November 27, 2026	1st Floor 104, Infantry Techno Park, Infantry Road, Bengaluru, Karnataka 560001	SpectraA Technology Solutions Limited	6.00 (IDV)	5,725	Maruti Wagon R VXI 1.0 AGS
7	ICICI Lombard General Insurance Company Limited	3001/426827275/00/000	Auto Secure - Private Car Package Policy	January 31, 2026 to January 30, 2027	1/16.5th Floor, Bangalore – 560037, Karnataka	Spectraa Technology Solutions Pvt. Ltd.	4.13 (IDV)	15,329	Honda BRV
8	Go Digit General Insurance Ltd.	D199914540 / 23052025	Digit Private Car Policy	May 23, 2025 to May 22, 2026	1st Floor 104 Infantry Techno Park Infantry Road Bengaluru Karnataka 560001, Bengaluru	Spectraa Technology Solutions Limited	11.73412 (IDV)	29,193.36	Mahindra XUV
9	Bajaj Allianz General Insurance Company Limited	OG-26-1701-4056-00005460	Bharat Sookshma Udyam Suraksha	August 01, 2025 to July 31, 2026	**Location:** No 17/7 PID No. 78-45 17/7 E PID No. 6107017474, Ali Askar RD Cunnigham RD Vasanthnagar, Vasanth Nagar, Bangalore, Karnataka – 560052	SpectraA Technology Solutions Ltd	119.28	4,397	Building Including Plinth and Foundation – Building only, Add-on Covers Details: Earthquake
10	TATA AIG General Insurance Company Limited	0239883135	Group MediCare	July 16, 2025 to July 15, 2026	**Address of the Insured:** 1st Floor, 104, Infantry Techno Park, Infantry Road, Bengaluru, Urban, Karnataka,	SpectraA Technology Solutions Ltd	147	5,39,199	Medical coverage including In-patient Treatment, Pre and Post Hospitalization expenses etc.

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Address/ Usage of the Property	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Assets
					560001, Bangalore				

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Statutory Approvals*" beginning on page 299 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. 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.

INDUSTRY SPECIFIC REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

National Steel Policy, 2017

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, Ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards 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 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

ISO 9001 Standard

ISO 9001 is a globally recognized standard for quality management. It helps organizations of all sizes and sectors to improve their performance meet customer expectations and demonstrate their commitment to quality. Its requirements define how to establish, implement, maintain, and continually improve a quality management system (QMS).

Steel and Steel Products (Quality Control) Order, 2024 (the "QC Order")

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O. 574(E) dated February 5, 2024 to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed off as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016.

The Electricity Act, 2003; The Electricity Rules, 2005; The Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2023, Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007; Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006; Central Electricity Authority (The Technical Standards for Connectivity of the Distributed Generation Resources, 2013); The Karnataka Electricity Distribution Code (KEDC), 2015; Rajasthan Electricity Regulatory Commission (Terms & Conditions of Determination of Tariff) Regulations, 2019; Karnataka Electricity Regulatory Commission (Implementation of Solar Rooftop Photovoltaic Power Plants) Regulations, 2016; Rajasthan Electricity Regulatory Commission (Connectivity and Net Metering for. Rooftop and Small Solar Grid Interactive Systems) Regulations, 2015.

The Company is subject to various central and state-level regulations governing the supply, usage, safety and tariff of electricity in India. The Electricity Act, 2003 is the principal legislation regulating generation, transmission, distribution and consumption of electricity. It prohibits unauthorized transmission or distribution, mandates timely supply by distribution licensees and empowers the Central Electricity Authority ("CEA") to specify technical and safety standards for electrical systems. It also authorizes Electrical Inspectors to inspect installations to ensure compliance with prescribed safety norms.

The Electricity Rules, 2005, framed under the Act, provide procedures relating to licensing, tariff determination and grid operations. In addition, the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 prescribe mandatory safety standards for all electrical installations, including provisions for inspection, testing, and certification before energization, particularly for installations operating above 650 volts.

In addition, the Company is subject to technical and operational standards prescribed by the Central Electricity Authority in relation to grid connectivity, distributed generation and metering. These standards set out requirements for connection of generation, transmission and distribution systems to the grid, including parameters relating to voltage, frequency, power quality, protection systems, and design, operation and maintenance of electrical installations. They also prescribe norms for installation, accuracy, operation, inspection and maintenance of electricity meters to ensure reliable measurement, energy accounting, system stability and safe functioning of electrical systems connected to the grid.

At the state level, the Company is also governed by the Karnataka Electricity Distribution Code, 2015, which regulates the conditions of electricity supply, including application for new connections, metering, billing, load sanction and compliance with safety requirements. In Rajasthan, the Rajasthan Electricity Regulatory Commission (Terms and Conditions of Determination of Tariff) Regulations, 2019 provide the framework for tariff determination for generation, transmission and distribution utilities. Additionally, the Rajasthan Electricity Regulatory Commission (Electricity Supply Code and Connected Matters) Regulations, 2021 set out the procedures and conditions for obtaining electricity connections, enhancing load, ensuring safety compliance and interacting with distribution licensees. These regulations require submission of technical details and safety approvals, particularly for high load and high voltage connections, prior to commencement of supply.

At the state level, the Company's rooftop solar power installations are governed by the Karnataka Electricity Regulatory Commission (Implementation of Solar Rooftop Photovoltaic Power Plants) Regulations, 2016 and the Rajasthan Electricity Regulatory Commission (Connectivity and Net Metering for Rooftop and Small Solar Grid Interactive Systems) Regulations, 2015. These regulations provide the framework for installation, grid connectivity, net metering or energy accounting, metering arrangements, and operational and safety requirements for rooftop and small grid-interactive solar photovoltaic systems. Compliance with these regulations requires obtaining requisite approvals from the concerned distribution licensees, adherence to prescribed technical and safety standards, and fulfillment of metering and reporting obligations for lawful operation of such solar installations.

The Welding Rods and Electrodes Quality Control Order 2023

The Welding Rods and Electrodes Quality Control Order 2023 mandates that goods or articles specified shall conform to the corresponding Indian Standard and shall bear the Standard Mark under a license from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. Any person who contravenes the provisions of this Order shall be punishable under the provisions of the Bureau of Indian Standards Act, 2016.

CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

Companies Act, 1956/2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into force on March 31, 2003 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Sale of Goods Act, 1930

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale ofgoods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rightsand duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under acontract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 is a central legislation that governs the transfer of property by act of parties in India, including sale, mortgage, lease, exchange and gift of immovable property. The Act lays down the legal framework defining the rights and obligations of transferors and transferees, the mode and conditions of valid transfer, and the effect of such transfers on ownership and possession. The Act aims to ensure certainty, transparency, and fairness in transactions involving immovable property by codifying general principles of property transfer and ownership.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

Karnataka Shops and Commercial Establishments Act, 1961

The Karnataka Shops and Commercial Establishments Act, 1961 is a state legislation that governs the regulation of conditions of work and employment in shops, commercial establishments, and offices operating within the State of Karnataka. The Act lays down provisions relating to registration, working hours, holidays, leave, wages, health and safety, employment of women and young persons, and other service conditions. Companies having offices or commercial operations in Karnataka are required to register under this Act and ensure compliance with its provisions in respect of their employees. This Act is a key regulatory requirement for businesses operating in Karnataka and is applicable irrespective of the nature of the industry.

RIICO (Rajasthan State Industrial Development and Investment Corporation) Disposal of Land Rules, 1979

The RIICO Disposal of Land Rules, 1979 has been framed to regulate the allotment, transfer, and disposal of land by the Rajasthan State Industrial Development and Investment Corporation (RIICO) in industrial areas developed by it. These Rules lay down the eligibility criteria, procedures for allotment (including by auction or direct allotment), conditions of use, execution of lease deeds, transfer of plots, and consequences of non-compliance, with the objective of promoting planned industrial development in the State of Rajasthan.

The Rajasthan Land Revenue Act, 1956

The Act established law relating to land revenue administration in the State of Rajasthan. It provides for a uniform framework for land records, settlement of land, assessment and collection of land revenue, and the powers and functions of revenue officers. The Act governs various aspects such as land tenure, land classification, procedure for mutation and partition, rights of occupancy tenants, revenue surveys, and appeals and revisions against revenue orders. It is the principal legislation for revenue governance and land record maintenance across the State.

Rajasthan Industrial Areas Allotment Rules, 1959

The Rules have been framed under Section 100 of the Rajasthan Land Revenue Act, 1956 to regulate the allotment of plots in industrial areas established by the State Government or its agency (primarily RIICO). The Rules provide a structured mechanism for the identification, allotment, cancellation, and transfer of industrial plots, including conditions of allotment, eligibility criteria, and permissible use. The objective is to promote industrial development in a planned manner by ensuring transparent and efficient land allotment in designated industrial areas within Rajasthan.

Karnataka Industrial Areas Development Act, 1966

The Karnataka Industrial Areas Development Act, 1966 is a state legislation enacted to promote and facilitate the orderly development of industrial areas in Karnataka. The Act provides for the establishment of the Karnataka Industrial Areas Development Board (KIADB), which is empowered to acquire land, develop industrial infrastructure, and allot plots to industrial undertakings. It also governs the planning, development, and regulation of industrial areas, including provisions for zoning, utilities, and approvals. Companies setting up industrial units within notified industrial areas in Karnataka are required to comply with the provisions of this Act, making it a key regulatory framework for industrial development in the state.

The Karnataka Rent Act, 1999

The Karnataka Rent Control Act, 1999 is a legislation aimed at regulating the leasing of residential and non-residential properties in Karnataka. It seeks to maintain a fair balance between the rights and responsibilities of landlords and tenants. The Act lays down rules for the fixation of rent, based on the concepts of standard and fair rent, to prevent arbitrary hikes. It provides specific grounds under which a landlord can seek eviction of a tenant, such as non-payment of rent, subletting without permission, or the landlord's bona fide requirement. At the same time, it offers protection to tenants against unlawful eviction and ensures that landlords maintain the premises in good condition, providing necessary amenities. Rent Controllers are appointed under the Act to adjudicate disputes between landlords and tenants. Provisions are also made for appeals and revisions of their decisions. While encouraging rental housing development, the Act ensures that tenants are not exploited, thus promoting fair housing practices in the state.

The Karnataka Fire Force Act, 1964; Karnataka Fire Force (amendment) Act, 2023; The Karnataka Fire Force Regulations, 1971;

The Karnataka Fire Force Act, 1964**,** along with the Karnataka Fire Force Regulations, 1971 and the Karnataka Fire Force (Amendment) Act, 2023, forms the comprehensive legal framework governing fire safety and emergency response in the state of Karnataka. These laws regulate the constitution and functioning of the State Fire Force and mandate that commercial, industrial and high-risk establishments comply with prescribed fire prevention and safety norms. The Act empowers designated authorities to conduct inspections, enforce safety measures and take appropriate action in cases of non-compliance. The 1971 Regulations provide detailed procedures for conducting fire safety audits, obtaining and renewing No Objection Certificates (NOCs), and ensuring the installation and maintenance of adequate fire-fighting systems. The 2023 Amendment Act further strengthens enforcement by introducing stricter penalties for violations, enhancing accountability and streamlining fire clearance processes. Compliance with these provisions is critical for lawful operations within the state, and our company ensures adherence by securing required NOCs, maintaining fire safety equipment, and facilitating regular inspections as per regulatory requirements.

LABOUR AND EMPLOYMENT LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 is a key legislation enacted to ensure the orderly development and regulation of industries in India. It empowers the Central Government to regulate industrial undertakings engaged in the manufacture or processing of goods specified in the First Schedule of the Act, including core sectors such as steel, chemicals, cement, and machinery. The Act mandates registration and, where applicable, licensing for the establishment of new undertakings, substantial expansion, or change in the location of existing units. Companies engaged in the manufacture of steel products fall within the purview of this Act and are required to comply with its provisions. The Act enables the government to exercise control over production, supply, pricing, and management of industrial undertakings in the interest of public welfare, resource optimization, and balanced industrial growth.

The Rajasthan Factories Rule 1951

The Rajasthan Factories Rules, 1951 have been framed under the Factories Act, 1948 for the purpose of regulating the conditions of work in factories within the State of Rajasthan. These Rules provide detailed procedural and substantive requirements concerning the health, safety, welfare, working hours, employment of young persons and women, hazardous processes, and inspection mechanisms, thereby giving effect to the provisions of the Factories Act at the state level.

The Karnataka Factories Rules, 1969

The Karnataka Factories Rules, 1969, framed under the Factories Act, 1948, provide detailed procedural and operational guidelines for the regulation of factories within the State of Karnataka. These Rules prescribe standards for health, safety, welfare, working hours, employment of women and young persons, hazardous processes, and machinery handling. They also set out requirements for factory registration, renewal, inspections, record maintenance, and reporting. Companies operating manufacturing units or industrial establishments in Karnataka are required to comply with these Rules to ensure a safe and legally compliant working environment. The Rules form an essential part of the regulatory framework governing industrial operations in the state.

National Policy on Safety, Health and Environment at Work Place, 2009

The Constitution of India provide detailed provisions for the right of the citizens and also lay down the Directive Principles of State Policy for securing the health and strength of employees, citizens are not forced by economic necessity to enter avocations unsuited to their age or strength (Article 39), just and humane conditions of work and maternity relief are provided (Article 42), that the Government shall take steps, by suitable legislation or in any other way, to secure the participation of employee in the management of enterprises, establishments or other organizations engaged in any industry (Article 43A), for ensuring that no child below the age of 14 is employed to work in any factory or mine or engaged in any other hazardous employment (Article 24). The formulation of this policy priorities and strategizes that occupational safety, health and environment at work places, as these factors are considered as fundamental rights by the Government of India. In addition, particular attention needs to be paid on the hazardous operations and employees in risk prone conditions such as migrant employees or vulnerable groups.

National Building Code of India, 2005; and National Building Code of India 2016

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management. The revised Code has been brought out in 2016 as National Building Code of India 2016 reflecting the state-of-the-art and contemporary applicable international practices.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board. In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain businesses and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and disposal of welding waste, scrap, and spent gas cylinders and other wastes to obtain an authorization from the relevant state pollution control board.

The Rajasthan Water and Air (Prevention and Control of Pollution) Rules, 2016

The Rajasthan Water and Air (Prevention and Control of Pollution) Rules, 2016 have been notified to consolidate and streamline the procedural framework under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, as applicable in the State of Rajasthan. These Rules provide for procedures relating to grant, renewal and cancellation of consents to establish and operate (CTE and CTO), submission of environmental statements, sampling protocols, appeal mechanisms, and the duties and powers of the Rajasthan State Pollution Control Board (RSPCB), with the objective of effective prevention, control and abatement of water and air pollution in the state.

The Public Liability Insurance Act, 1991

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

<u>TAX LAWS</u>

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Income Tax Act 2025

The Income-tax Act, 2025 has received the President's assent and has been published in the Official Gazette dated August 21, 2025. It will come into force with effect from April 01, 2026, and from that date will replace the Income-tax Act, 1961. The Act extends to the whole of India and consolidates and amends the law relating to income-tax. It applies to all categories of taxpayers, including companies (whether domestic or foreign), whose income is chargeable to tax under its provisions, with the incidence of tax depending on their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income that is received or deemed to be received in India, or that accrues, arises, or is deemed to accrue or arise in India. Until March 31, 2026, the levy and collection of income-tax will continue to be governed by the Income-tax Act, 1961, as amended.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

The Rajasthan Goods and Services Tax Act, 2017; Karnataka State Goods and Services Tax Act, 2017;

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Karnataka State Tax on Professions, Trades Callings and Employments Act 1975;

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTs.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.
There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Customs Tariff Act, 1975

The Customs Tariff Act, 1975 provides for the levy and collection of customs duties on imports and exports in India. The act provides for the classification of goods under various tariff headings and the determination of the rate of duty applicable to each such heading. The act also provides for the valuation of goods for the purpose of levy duty, the assessment and collection of duty, and the refund of duty in certain cases. The act is enforced by the CIBC (Central Board of Indirect Taxes and Customs) and undergone several amendments over the years to keep pace with the changing economic scenario.

INFORMATION TECHNOLOGY RELATED LAWS

Digital Personal Data Protection Act, 2023 and DPDP Rules, 2025

The Digital Personal Data Protection Act, 2023 together with the Digital Personal Data Protection Rules, 2025 establishes the statutory framework governing the processing of digital personal data in India. The Act provides for notice-and-consent requirements, purpose and storage limitation, data-minimisation, duties of data fiduciaries and data processors, children's data safeguards, data-breach notification to the Data Protection Board, and enhanced obligations for Significant Data Fiduciaries. The Rules operationalise compliance standards relating to consent management, data-retention practices, security safeguards, grievance timelines, and cross-border transfers. Compliance with this regime is relevant for entities engaged in collecting or processing personal data of customers, employees, vendors or users through digital platforms, applications or service interfaces, and requires implementation of appropriate consent, rights-handling, security, and retention measures across data-processing activities.

Information Technology Act, 2000 and allied rules

The Information Technology Act, 2000 ("IT Act") together with its allied rules provides the legal framework for electronic records, digital signatures, cyber-security obligations, and offences relating to unauthorised access, data breaches, destruction or misuse of computer resources. The Act (including Section 43A) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information Rules, 2011 require body corporates handling personal or sensitive data to implement reasonable security safeguards and maintain compliant privacy policies. Compliance with the IT Act is relevant for entities operating digital platforms, processing electronic data, providing IT/ITeS services, or handling customer/employee/vendor information. Companies are required to adopt appropriate security practices, maintain system integrity, prevent unauthorised access, and ensure timely reporting and cooperation in case of cyber incidents, in readiness for the evolving cyber-regulatory framework in India.

FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("**Export of Goods and Services Regulations 2015**") issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Direction on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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: (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; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

<u>INTELLECTUAL PROPERTY LAWS</u>

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History and Background of our Company

Our Company was incorporated as a Private Limited Company in the name 'SpectraA Technology Solutions Private Limited', under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 20, 2009, issued by the Registrar of Companies Bangalore, Karnataka. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra-Ordinary General Meeting held on January 13, 2021, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'SpectraA Technology Solutions Limited' and a Fresh Certificate of Incorporation consequent to conversion was issued on February 01, 2021, by the Registrar of Companies, Bangalore. The Corporate Identification Number of the Company is U74999KA2009PLC048905.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled *"Our Business", "Industry Overview", "Our Management", "Restated Consolidated Financial Statement" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 163, 141, 209, 237 and 272 respectively of this Draft Red Herring Prospectus.

Particulars	Date of event
Date of Incorporation and commencement of business	January 20, 2009
Date of conversion of private limited to public limited company	February 01, 2021
Dates on which names have been changed	NA

REGISTERED OFFICE

The Registered Office of the Company is presently situated at 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India and except as disclosed below, there has not been any change in our Registered Office since incorporation till the date of this Draft Red Herring Prospectus:

Effective Date	From	To	Reason for Change
September 30, 2025	No. 28, Leela Nivas, 4th Cross, Veerappa Reddy Layout, Munnekolala, Marathalli, Bangalore, Bangalore, Karnataka, 560037	17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India	Administrative Convenience

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of design and implementation of all kinds of technical and engineering technology solutions including turn key projects on engineering in India or elsewhere.

2. To carry on the business of manufacturing, buying, selling, export, import, maintenance, supply and erection or deal otherwise on all kinds of engineering and technology products including equipment, instruments for food, beverage, pharma, and brewery industries in India or elsewhere.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Shareholders' approval	Nature of Amendment
January 01, 2011	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹ 10/- each to ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each.
January 17, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10/- each to ₹ 70,00,000 divided into 7,00,000 Equity Shares of ₹ 10/- each.
August 26, 2019	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 70,00,000 divided into 7,00,000 Equity shares of ₹ 10/- each to ₹ 85,00,000 divided into 8,50,000 Equity Shares of ₹ 10/- each.
June 01, 2020	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 85,00,000 divided into 8,50,000 Equity shares of ₹ 10/- each to ₹ 1,10,00,000 divided into 11,00,000 Equity Shares of ₹ 10/- each.
January 13, 2021	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'SpectraA Technology Solutions Private Limited' to 'SpectraA Technology Solutions Limited', pursuant to the conversion of our Company into a public limited Company.
February 24, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,10,00,000 divided into 11,00,000 Equity shares of ₹ 10/- each to ₹ 1,60,00,000 divided into 16,00,000 Equity Shares of ₹ 10/- each.
February 23, 2026	• Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,60,00,000 divided into 16,00,000 Equity Shares of ₹ 10/- each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/- each. • Alignment of Memorandum of Association as per Companies Act 2013.

MAJOR EVENTS AND MILESTONES

There are no major events in the Company since its incorporation except as mentioned below:

Year	Particulars
2009	Incorporation of Company
2017	Certified as ISO 9001:2015 by TÜV Rheinland
2018	Establishment of our first factory unit at Malur, Karnataka
2021	Conversion of the Company from Private to Public
2022	Crossed 50 Crores in Turnover
2023	Establishment of our Second Factory at Jaipur, Rajasthan
2023	First international project procured from Bhutan

KEY AWARDS, ACCREDITATIONS AND RECOGNITIONS

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2019	Received "Best Equipment Award – Microbrewery Equipment" from Restaurant Awards 2019 (South India Edition)
2019	Received Outstanding Achievement Award for Industrial Development on the Occasion of 13th International Achievers Summit on "Global Business Opportunities"
2022	Received Innovative Entrepreneur Award for Excellence in Engineering on the Occasion of National Seminar on "National Economic Development & Social Responsibilities - Atmanirbhar Bharat" in International Achievers Conference
2022	Received appreciation for Business Contribution in H1' 2022 from OYO
2023	Received MSMECCII Make in India Initiative Award-2023 on the occasion of MSMECCII Global Conference, Exhibition & Business Excellence Award 2023 for "Manufacturer of the Year Award (SME and Large Organisation)" from MSME Chamber of Commerce and Industry of India

2023	Received Bharat Nirman Award for Industry Development (With Medal) from All India Business Development Association (2023)
2023	Received Outstanding Business Leadership Award for Industrial Development on the Occasion of 17th International Business Conclave & Awards on Global Business Opportunities – Atmanirbhar Bharat in International Achievers Conference & Awards Bangkok-Thailand 2023
2023	Received Most Innovative & Outstanding Quality Manufacturer Achievers Award from All India Achievers Foundation
2024	Received Certificate of Achievement for "Best Manufacturer of Customized Equipment" from Asia Today

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled *"Our Business", "Our Management"* and *"Industry Overview"* on page 163, 209 and 141 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 94 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS/CONVERSION OF LOANS INTO EQUITY

As on the date of this Draft Red Herring Prospectus, our Company has not made any delays, defaults or rescheduling/restructuring of borrowings with any financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen. For details, see *"Our Promoters and Promoter Group"* beginning on page 225 of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing of this Draft Red Herring Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary company viz., SpectraA Technology Solutions Pte. Ltd in Singapore. The details of the subsidiary company are given hereunder:

SpectraA Technology Solutions Pte. Ltd.

Corporate Information
SpectraA Technology Solutions Pte. Ltd. is the subsidiary of the Issuer Company. It was incorporated on April 05, 2021 under Companies Act 1967. The Registration No. of the Company is 202111790D. It has registered office at 1 Raffles Place, #34-04, Singapore 048616.

Nature of Business
Trading of brewery and distillery equipment, stainless steel equipment and trading of steel as well as the repair of general-purpose industrial machinery.

Officers of the Company*

Name	Identification Number	Designation	Date of Appointment
A L Arun Kumar	Z5163316	Director	April 05, 2021
Sailaja Arun Kumar	Z5887399	Director	April 05, 2021
Rajendran Kavitha	S8184397Z	Director	April 05, 2021
Anne Kinnera	S8866712C	Secretary	July 01, 2024

**As per Section 4 of the Companies Act, 1967 of Singapore, directors are included within the definition of "officers"*

Capital Structure and Shareholding

The share holding pattern of SpectraA Technology Solutions Pte. Ltd. is as follows:

Issued Share Capital			
Amount	**Number of Shares**	**Currency**	**Share Type**
10,000	10,000	Singapore Dollar	Ordinary
Paid-Up Capital			
Amount	**Number of Shares**	**Currency**	**Share Type**
10,000	10,000	Singapore Dollar	Ordinary

The shareholding pattern of SpectraA Technology Solutions Pte. Ltd. as on the date of filing of this Draft Red Herring Prospectus is as follows:

Name of Shareholder	Number of Equity Shares	Percentage of Shareholding (%)
SpectraA Technology Solutions Limited	9,000 (Ordinary Shares)	90.00%
A L Arun Kumar	1,000 (Ordinary Shares)	10.00%

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the Company

We confirm that there are no accumulated profits or losses from our subsidiary that are not accounted for in our consolidated financials.

Interest in our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Related party disclosures*" our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are not engaged in or authorised by their respective constitutional documents to engage in the same line of business as that of our Company and accordingly, none of our Subsidiaries have any common pursuits with our Company. As on the date of this Draft Red Herring Prospectus, none of the securities issued by our Subsidiaries are listed.

JOINT VENTURES OF THE COMPANY

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any Joint Venture agreement.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENT OF BUSINESS/ UNDERTAKING / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/ IN THE LAST TEN YEARS

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are Seven (7). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" on page no. 94 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders' agreement as on the date of filing this Draft Red Herring Prospectus.

MATERIAL AGREEMENTS AND OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any material or any specific or special agreements other than those entered into in the ordinary course of business.

COLLABORATION AGREEMENTS

As of the date of this Draft Red Herring Prospectus our Company has not entered into any technical or financial collaboration agreements with third parties, except an agreement dated August 31, 2025 with Paques Environmental Technology Private Limited (Paques), a Chennai based company that manufactures biological wastewater & biogas treatment systems. Under this agreement, Paques will provide technical know-how to implement Paques process/equipment in Spectraa's customer plants, and will also provide technical support to our Company for the same.

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, please refer to the chapter *"Our Business"* on page 163 and *"Objects of the Offer*" on page 112 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There are no Time and Cost Overruns in Setting-up Projects, details provided at "*Risk Factor - 20. Insufficient control over order modifications and project scope of work may lead to cost overruns and revenue loss, ultimately affecting our profitability and cash flows."* at page 54.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled "*Our Management*" on page 209 of the Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

For information on the accounting policies, please refer to the Section titled "*Restated Consolidated Financial Statements*" beginning on page 237 of this Draft Red Herring Prospectus.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus. Please refer to the chapter titled *"Financial Indebtedness"* beginning on page 265 of this Draft Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, senior managerial personnel, employees of our Company, subsidiary company or associate companies, whether among themselves, with our Company, or with any third party, which are material and may impact the management or control of our Company or impose any restrictions or create any liability on our Company. Further, there are no clauses or covenants which are adverse or pre judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company as on date of Draft Red Herring Prospectus has 6 (six) directors on our Board, of which 2 (two) Directors are Executive Directors, 1 (one) Director is Non-Executive Director and remaining 3 (three) Directors are Independent Directors, including women director.

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Name, Designation and other Particulars	Age	Other Directorships
A L Arun Kumar		
DIN: 03579283 **Date of Birth:** June 04, 1978 **Qualification:** Bachelor of Engineering in Mechanical Engineering from Dr. Ambedkar Institute of Technology, Bangalore (2000). **Experience:** 21 years **Address:** F1-16, F Zone, Skylark Arcadia Villa, Phase 2, Kodigehalli Village, K R Puram Hobli, Kadugodi Plantation, Bengaluru, Karnataka, 560067 **Nationality:** Indian **Occupation:** Business **Designation:** Chairman and Managing Director **Category:** Promoter, Executive Director **Current Term:** Five years with effect from August 13, 2021 expiring on August 12, 2026; not liable to retire by rotation. **Period of Directorship:** Appointed as Additional Director by the Board w.e.f. June 06, 2014. Subsequently, regularized by the shareholders at the Annual General Meeting dated September 30, 2014. Subsequently he was appointed as Chairman and Managing Director for a period of five years with effect from August 13, 2021 vide Shareholders Resolution dated August 13, 2021.	47 years	**Indian Companies:** Lumiere Technologies Private Limited **Foreign Companies:** Spectraa Technology Solutions Pte. Ltd. Lumiere Technologies (FZE) **Other Ventures:** Spectraa Industries FZ-LLC (incorporated in UAE)
Sailaja Arun Kumar		
DIN: 02477968 **Date of Birth:** March 22, 1982 **Qualification:** Bachelor of Science Degree in Microbiology from PSG College of Art & Science, Coimbatore (2002) Master of Science in Biotechnology from University of Madras (2004) **Experience:** 17 years **Address:** #28, Veerappa Reddy Layout, 4th Cross, SGR Dental College, Munnekolala, Bangalore North, Bangalore, Marathahalli Colony, Karnataka, 560037 **Nationality:** Indian **Occupation:** Business **Designation:** Director **Category:** Promoter, Non-Executive Director **Current Term:** No fixed term, liable to retire by rotation **Period of Directorship:** Appointed as the First Director of the Company since incorporation of the Company i.e., January 20, 2009	44 Years	**Indian Companies:** Lumiere Technologies Private Limited **Foreign Companies:** Spectraa Technology Solutions Pte. Ltd.
Venkatraman Murali		
DIN: 08994504 **Date of Birth:** July 16, 1962 **Qualification:** Bachelor of Engineering in Chemical Engineering from Annamalai University (1984)	63 years	**Indian:** Genetics Engineering Services Private Limited **Foreign:**

Master of Engineering in Chemical Engineering from Annamalai University (1987) **Experience:** 13 years **Address:** No 4014, Casa Paradiso Sobha City 2, Thanisandra Main Road, Dr. Shivarama Karanth Nagar, Bengaluru, Karnataka, 560077 **Nationality:** Indian **Occupation:** Business **Designation:** Whole-time Director **Category:** Professional, Executive Director **Current Term:** Three years with effect from November 01, 2025, liable to retire by rotation. **Period of Directorship:** Appointed as Additional Director by the Board w.e.f. December 18, 2020. Subsequently, regularized by the shareholders at the Annual General Meeting dated November 30, 2021. Subsequently his designation has been changed as Whole-time Director for a period of three years with effect from November 01, 2025 vide Shareholders Resolution dated November 01, 2025.		NIL
Shital Darak Mandhana		
DIN: 07043909 **Date of Birth:** December 25, 1984 **Qualification:** Bachelor of Commerce, University of Mumbai (2005), Bachelor of Laws, Government Law College (2008), Associate Member of ICSI (2009), Fellow member of ICSI (2015) **Experience:** 15 years **Address:** I-2502, 25th Floor, Gate 1, Mantri Serenity, Off Kanakapura Road, Near Doddakallasandra Metro Station , Subramanyapura, Bengaluru, Karnataka - 560062 **Nationality:** Indian **Occupation:** Professional **Designation:** Independent Director **Category:** Professional, Non-Executive Director **Current Term:** Term of five (5) years with effect from October 04, 2025, not liable to retire by rotation. **Period of Directorship:** Appointed as Non-Executive Independent Director for a period of five (5) years with effect from October 04, 2025 by the shareholders of the Company.	41 years	**Indian:** Avana Electrosystems Limited **Foreign:** Nil
Sheela Arvind		
DIN: 01020390 **Date of Birth:** April 15, 1969 **Qualification:** Diploma in Business Administration from the Department of Technical Education, Government of Karnataka (1989), Bachelor of Commerce, University of Mysore (1991), Bachelor of Laws (LL.B.,), Karnataka State Law University, Hubballi (2014), Associate Member of ICSI (2013), Fellow member of ICSI (2018) **Experience:** 22 years **Address:** #29, Vedamangala Ashtagrama Layout, Kamakshipalya Traffic Police station, Kamakshipalya, Bangalore North, Bangalore, Karnataka – 560079 **Nationality:** Indian **Occupation:** Professional **Designation:** Independent Director **Category:** Professional, Non-Executive Director **Current Term:** Term of five (5) years with effect from October 04, 2025, not liable to retire by rotation. **Period of Directorship:** Appointed as Non-Executive Independent Director for a period of five (5) years with effect from October 04, 2025 by the shareholders of the Company.	56 years	**Indian:** Avana Electrosystems Limited Pasari Spinning Mills Limited DRS Management Consultants Private Limited Applied Realtech Systems Private Limited SAM Infoways India Private Limited **Foreign:** Nil

Kalpundi Narayanamurthy Gopalakrishnan		
DIN: 11328735 **Date of Birth:** May 13, 1962 **Qualification:** Bachelor of Science in Chemistry, University of Madras (1982), Master of Science in Chemistry, Kanpur University, Kanpur (1984) **Experience:** 37 years **Address:** G-1204, The ETA Gardens Apartment, 9, Binnyston Garden, Cottonpet, Bangalore North, Bengaluru, 560023, Karnataka **Nationality:** Indian **Occupation:** Professional **Designation:** Independent Director **Category:** Professional, Non-Executive Director **Current Term:** Term of five (5) years with effect from October 08, 2025, not liable to retire by rotation. **Period of Directorship:** Appointed as Non-Executive Independent Director for a period of five (5) years with effect from October 08, 2025 by the shareholders of the Company.	63 years	**Indian:** Nil **Foreign:** Nil

BRIEF PROFILE OF OUR DIRECTORS

A L ARUN KUMAR

A L Arun Kumar aged 47 years is the Promoter, Chairman and Managing Director of our Company. He has been associated with the Company, since 2014. He holds a Bachelor of Engineering degree in Mechanical Engineering from Dr. Ambedkar Institute of Technology (2000). He has over 21 years of experience in Brewery industry. He was Assistant Manager, Business Development for Brewery business of Praj Industries Limited from April 2003 to October 2009. Later he was appointed as Director of our Company in 2014. He is also a Promoter and Director of Lumiere Technologies Private Limited since July 2011 and Spectraa Technology Solutions Pte. Ltd., subsidiary of our Company, since April 2021. He is responsible for the overall management, operations and strategic direction of our Company. His responsibilities include overseeing business development, project execution and customer relationships and he is involved in key decision-making in relation to the growth and expansion of our Company.

SAILAJA ARUN KUMAR

Sailaja Arun Kumar aged 44 years is the Promoter and Non-Executive Director of our Company She has been associated with the Company since its incorporation in 2009. She holds a Bachelor of Science degree in Microbiology from PSG College of Art and Science, Coimbatore (2002) and a Master of Science degree in Biotechnology from University of Madres (2004). She is also a Promoter and Director of Lumiere Technologies Private Limited.

VENKATRAMAN MURALI

Venkatraman Murali, aged 63 years, is a Whole Time Director of our Company. He was appointed to the Board on December 18, 2020 and is involved in the day to day operations and shaping the business strategy of our Company. He holds Bachelor of Engineering degree in Chemical (1984) and Master of Engineering degree in Chemical (1987) from Annamalai University. He has more than 13 years of experience in Brewery and Distillery Industry. He was associated with United Spirits Limited in various positions in Process Management, Operations and as Head of Supply Chain Management of AP region from 1990 to 2016. Previously he has also worked with Gansons Engineers Private Limited in Production and Planning and with Associated Drug Company Private Limited as technical Manager. He is also a Director in Genetics Engineering Services Private Limited.

SHITAL DARAK MANDHANA

Shital Darak Mandhana, aged 41 years, is an Independent Director of our Company. She was appointed to the Board on October 04, 2025. She holds Bachelor of Commerce degree from University of Mumbai (2005) and Bachelor of Laws degree from University of Mumbai (2008) and is a qualified Company Secretary (2009) and a fellow member of ICSI (2015). She also holds a diploma in Cyber Law from Government Law College, Mumbai and Asian School of Cyber Laws (2008). She is a Certified Forensic Examiner. She is also a Registered Valuer registered with the Insolvency and Bankruptcy Board of India.

She has experience of more than 15 years as a Company Secretary including her experience as a Practicing Company Secretary (PCS) since February 2015. She is also currently an Independent Director in Avana Electrosystems Limited. Previously she has worked in Kurlon Limited and Avesthagen Limited as a Company Secretary.

SHEELA ARVIND

Sheela Arvind, aged 56 years, is an Independent Director of our Company. She was appointed to the Board on October 04, 2024. She holds a Diploma in Business Administration from the Department of Technical Education, Government of Karnataka (1989), Bachelor of Commerce degree from University of Mysore (1991), Bachelor of Laws (LL.B.) degree from Government Law College (2014) and is also a qualified Company Secretary (2013) and a fellow member of ICSI (2018). She has more than 22 years of experience in Corporate Governance, secretarial compliance and taxation and she is a Practicing Company Secretary (PCS) since May 2013. She has been on the Board of various companies since 2003 in the capacity of Independent or Professional Director. As on date, she is an Independent Director in Avana Electrosystems Limited, Pasari Spinning Mills Limited and SAM Infoways India Private Limited and Director in DRS Management Consultants Private Limited and Applied Realtech Systems Private Limited.

KALPUNDI NARAYANAMURTHY GOPALAKRISHNAN

Kalpundi Narayanamurthy Gopalakrishnan, aged 63 years, is an Independent Director of our Company. He was appointed to the Board on October 08, 2025. He holds Bachelor of Science degree in Chemistry from University of Madras (1982) and Master of Science degree in Chemistry from Kanpur University, Kanpur (1984). He also holds a post diploma in Quality Management conducted by FEPCOT in collaboration with National Centre for Quality Management, Bombay (1993). He has more than 37 years of experience in the Pharmaceutical and Distilleries sectors and he has worked in the Quality Assurance and Operations departments at various companies in these sectors, including Carlsberg India Private Limited, United Breweries Limited, South Asia Breweries Private Limited, SKOL Breweries Limited, Lupin Laboratories Private Limited, Astra-IDL Limited, Shaw Wallace & Company Limited and Briggs of Burton (I) Private Limited.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES DURING HIS/HER TENURE AND REASONS FOR SUSPENSION

None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) DURING HIS/HER TENURE AND REASONS FOR DELISTING

None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
E. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
F. There are no conflicts of interests between the suppliers of raw materials and the third-party service providers (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Directors, Key Managerial Personnel and subsidiaries / Group Company and its directors.

G. There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
H. 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, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
I. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

RELATIONSHIP BETWEEN THE DIRECTORS / KMPs / SMPs

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relation
A L Arun Kumar	Chairman and Managing Director	He is the spouse of Sailaja Arun Kumar
Sailaja Arun Kumar	Non-Executive Director	She is the spouse of A L Arun Kumar

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits have been granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on November 26, 2025 resolved that in accordance with the applicable provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed at any time ₹ 100 Crores (excluding of any interest or charges) over and above the aggregate paid up share capital, free reserves and securities premium of the Company.

COMPENSATION OF MANAGING DIRECTORS AND/OR WHOLE-TIME DIRECTORS

Particulars	A L Arun Kumar	Venkatraman Murali
Appointment/ Change in Designation	Appointed as Additional Director by the Board w.e.f. June 06, 2014. Subsequently, Regularized by the shareholders at the Annual General Meeting dated September 30, 2014. Subsequently his designation has been changed as Chairman and Managing Director for a period of five years with effect from August 13, 2021 vide Shareholders Resolution dated August 13, 2021.	Appointed as Additional Director by the Board w.e.f. December 18, 2020. Subsequently, Regularized by the shareholders at the Annual General Meeting w.e.f. November 30, 2021. Subsequently his designation has been changed as Whole-time Director for a period of three years with effect from November 01, 2025 vide Shareholders Resolution dated November 01, 2025.
Current Designation	Chairman and Managing Director	Whole-time Director
Terms of Appointment	5 years, liable to retire by rotation	3 years, liable to retire by rotation
Remuneration & Perquisites	**Fixed Salary (inclusive of Basic, HRA, Special Allowance and other fixed components):** upto ₹5,00,000 /- per month **Allowance & Perquisites:** Statutory benefits and perquisites as per the rules of the Company	**Fixed Salary (inclusive of Basic, HRA, Special Allowance and other fixed components):** ₹ 1,02,000/- per month **Allowance & Perquisites:** Statutory benefits and perquisites as per the rules of

Particulars	A L Arun Kumar	Venkatraman Murali
	(including HRA, medical, conveyance, bonus, etc.). **Other benefits:** • Contribution to provident fund, gratuity, and other retirement benefits as per Company policy; • Leave encashment and other facilities as per service rules of the Company; **Reimbursement of Expenses:** He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in connection with Company's business.	the Company (including HRA, medical, conveyance, bonus, etc.) **Other benefits:** • Contribution to provident fund, gratuity, and other retirement benefits as per Company policy; • Leave encashment and other facilities as per service rules of the Company; **Reimbursement of Expenses:** He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in connection with Company's business.
Compensation paid in the FY 2024-2025*	Rs. 25.09 lakhs	Rs. 3.15 lakhs

** Except for the remuneration mentioned above, there were no other benefits in cash or kind granted to the Directors by our Company and no portion of the compensation was paid pursuant to a bonus or profit-sharing plan. There was no remuneration paid or payable by any subsidiary or associate company and there is no contingent or deferred compensation accrued for the year.*

***Sailaja Arun Kumar has received remuneration of Rs. 1.35 lakhs in the FY 2024-25.*

Except as stated below, Our Company has not entered into any contract for appointing or fixing the remuneration of any Executive Director in the two years preceding the date of this Draft Red Herring Prospectus.

Name of Executive Director	Date of Agreement	Remuneration Terms	Effective Date and Period of Agreement
Venkatraman Murali	November 14, 2025	Fixed Salary (inclusive of Basic, HRA, Special Allowance and other fixed components): ₹ 1,02,000/- per month Allowance & Perquisites: Statutory benefits and perquisites as per the rules of the Company (including HRA, medical, conveyance, bonus, etc.) Other benefits: • Contribution to provident fund, gratuity, and other retirement benefits as per Company policy; • Leave encashment and other facilities as per service rules of the Company; Reimbursement of Expenses: He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in connection with Company's business.	Effective Date: November 01, 2025 Period: 3 years

SITTING FEES TO INDEPENDENT DIRECTORS FOR BOARD AND COMMITTEES

Pursuant to a resolution passed by our Board of Directors dated October 15, 2025, our Independent Directors are entitled to receive sitting fees for attending each meeting of our Board and the committees constituted by our Board, as decided by the Board, subject to a maximum of ₹ 25,000/- per board meeting and ₹ 5,000/- per committee meeting. Further, our Independent Directors and Non-Executive Director may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR ASSOCIATE / SUBSIDIARY

Our Directors are not receiving any payable or remunerations from our associate / subsidiary as on the date of filing this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the remuneration terms of the Directors mentioned above, none of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
1	A L Arun Kumar	54,21,798	53.73%	[●]
2	Sailaja Arun Kumar	36,60,408	36.27%	[●]

Note: None of our Directors is required to hold or holds any qualification shares.

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under *"Note 29 Related Party Transactions"* under Chapter titled *"Restated Consolidated Financial Statements"* beginning on page 256 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Except as stated in the section titled *"Our Promoters and Promoter Group"* beginning on page 225 our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the chapter titled heading titled *"Related Party Transactions"* under chapter titled *"Restated Consolidated Financial Statements"* beginning on page 256 of Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired by the Company within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled *"Our Properties"* under the chapter titled *"Our Business"* beginning on page 184 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled *"Statement of Financial Indebtedness"* and heading titled *"Related Party Transactions"* under chapter titled *"Restated Consolidated Financial Statements"*, our Company has not availed any loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in "*Note 29 – Related Party Disclosure*" in the chapter titled *"Restated Consolidated Financial Statements"* of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. For further details, see "*History and Certain Other Corporate Matters – Key agreements and Shareholders' Agreements*" on page 207.

Other Interests

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under "*Note 29 – Related Party Disclosure*" on page 256.

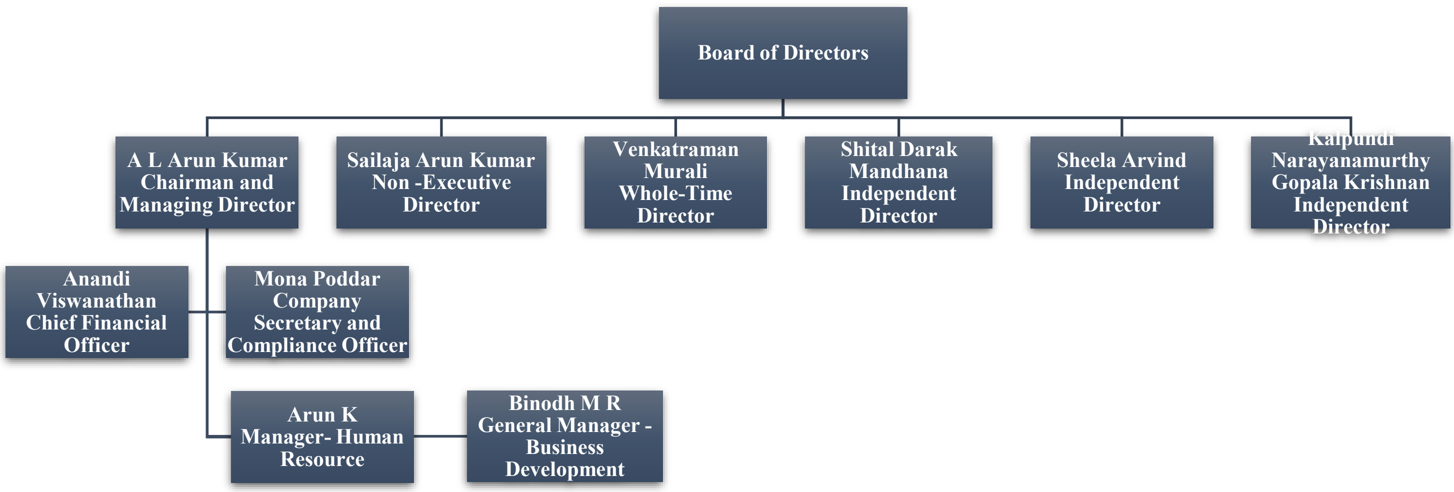
No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of appointment / change in designation /Cessation	Designation (at the time of appointment / change in designation / cessation)	Reason for the changes
Shital Darak Mandhana	October 04, 2025	Independent Director	Appointed as Independent Director
Sheela Arvind	October 04, 2025	Independent Director	Appointed as Independent Director
Kalpundi Narayanamurthy Gopalakrishnan	October 08, 2025	Independent Director	Appointed as Independent Director
Sailaja Arun Kumar	October 15, 2025	Non-Executive Director	Designation changed to Non-Executive Director
Venkatraman Murali	November 01, 2025	Change in Designation to Whole-time Director	Appointed as Whole-time Director

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the Company is depicted from the following chart:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Constitution of Committees

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 10, 2025 constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Sheela Arvind	Independent Director	Chairperson
Shital Darak Mandhana	Independent Director	Member
A L Arun Kumar	Chairman & Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
   a. Changes, if any, in accounting policies and practices and reasons for the same.
   b. Major accounting entries involving estimates based on the exercise of judgment by management.
   c. Significant adjustments made in the financial statements arising out of audit findings.
   d. Compliance with Listing and other legal requirements relating to financial statements.
   e. Disclosure of any related party transactions.

f. Qualifications in the draft audit report.

4. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.
vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet 4 times in a year and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2 members, whichever is higher, subject to minimum two Independent Directors present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 10, 2025 constituted the Stakeholders Relationship Committee and was re-constituted pursuant to resolution passed by the Board of Directors of our Company in its Meeting held on October 15, 2025.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Shital Darak Mandhana	Independent Director	Chairperson
Sailaja Arun Kumar	Non-Executive Director	Member
Venkatraman Murali	Whole Time Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure:

i. Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates:
iv. Dematerialization/Re-materialization of Share;
v. Review of cases for refusal of transfer/transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when required to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. **Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 10, 2025 constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Sheela Arvind	Independent Director	Chairperson
Shital Darak Mandhana	Independent Director	Member
Kalpundi Narayanamurthy Gopalakrishnan	Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but include:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meeting
The committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members including at least one Independent Director, whichever is higher.

4. **Corporate Social Responsibility Committee:**
5.

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 10, 2025 constituted the Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
A L Arun Kumar	Chairman & Managing Director	Chairperson
Venkatraman Murali	Whole Time Director	Member
Sheela Arvind	Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference
Role of Corporate Social Responsibility (CSR) Committee not limited to but includes:
1. To formulate and recommend to the Board, a "Corporate Social Responsibility policy" which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To identify corporate social responsibility policy partners and programmes;

3. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

4. To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;

5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and

6. To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Quorum and Meeting

The committee is required to meet at least once a year. The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Apart from our Managing Director and Chairman and Whole Time Director, whose details have been provided under paragraph *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of Draft Red Herring Prospectus:

Chief Financial Officer	
Name	Anandi Viswanathan
Date of Birth/ Age	October 11, 1971/ 54 years
Date of Appointment	October 15, 2025
Overall Experience	23 years
Qualification	Bachelor of Science in Zoology, University of Madras (1992) Qualified Chartered Accountant and an associate member of ICAI (1997)
Previous Employment	• She has been working with SpectraA since September 03, 2025. Prior to that she was associated with True Build Engineering & Construction LLP as Finance Controller and her responsibilities included financial planning, reporting, audits and ensuring compliance with relevant regulations (July 2018 to December 2024). • She has also served as Accounts Manager at Doon Public School (August 2013 to June 2017) and with Suguna Poultry Farm Limited (January 2006 to February 2010). • Before that she was working with Moorthi & Kantharaj, Chartered Accounts as Senior Audit Manager (April 2001 to March 2002), and thereafter became a partner in the same firm from April 2002 to April 2005. • T.S. Ranganathan Chartered Accountant (November 1999 to October 2000). • She was associated with BK Birla Centre for Education (June 1999 to October 1999) • She had worked with Balchandra Builders Private Limited (July 1996 to May 1999).
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	NIL (She has been appointed as CFO in the present fiscal year)
Present Role and Responsibility in the Company	She is the Chief Financial Officer of the Company

Company Secretary and Compliance Officer	
Name	Mona Poddar
Date of Birth/ Age	May 20, 1990/ 35 years
Date of Appointment	September 01, 2025
Overall Experience (Post Qualification)	6 years
Qualification	Bachelor of Commerce, University of Calcutta (2012) Member of Institute of Company Secretary (2016)
Previous Employment	She has been working with SpectraA since September 01, 2025 as Company Secretary. Prior to that she was associated with Mubarak Cosmetic Private Limited as Company Secretary (June 2019 to August 2025).
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	NIL (She has been appointed as Company Secretary and Compliance Officer in the present fiscal year)
Present Role and Responsibility in the Company	She is the Company Secretary and Compliance Officer of the Company

OUR SENIOR MANAGERIAL PERSONNEL

Set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Manager – Human Resource	
Name	Arun K
Date of Birth/ Age	October 11, 1995 / 30
Date of Appointment	April 01, 2025
Overall Experience	5 years
Qualification	Bachelor of Science in catering science & Hotel Management form Bharathiar University (2016)

	Master of Business Administration from Anna University (2018)
Previous Employment	He has been working with SpectraA Technology Solutions Limited since November 17, 2020
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Rs. 8.53 lakhs

General Manager – Business Development	
Name	Binodh Meethal Raman
Date of Birth/ Age	March 29, 1985 / 40 years
Date of Appointment	April 01, 2025 (appointed as General Manager – Business Development)
Overall Experience	16 years
Qualification	Bachelor of Engineering in Electrical & Electronics Engineering from Visveswaraiah Technological University, Belgaum Karnataka (2009)
Previous Employment	He has been working with SpectraA Technology Solutions Limited since January 01, 2010
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Rs. 24.69 lakhs

Notes:

- All the Key Managerial Personnel and Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, except to the extent of perquisites as provided under the Company's Human Resource / Employee Policy.
- No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Directors or Key Managerial Personnel and Senior Managerial Personnel have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have profit sharing plans for the Key Managerial Personnel and Senior Management Personnel, except to the extent of Performance linked incentives.

CHANGES IN THE KEY MANAGERIAL PERSONNEL (OTHER THAN MD AND WTD) AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Managerial Personnel (except Managing Director and Whole Time Director) and Senior Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key / Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mona Poddar	September 01, 2025	Appointed as Company Secretary	For improved Corporate Governance

Anandi Viswanathan	October 15, 2025	Appointed as Chief Financial Officer	For improved Corporate Governance
Binodh Meethal Raman	April 01, 2025	Appointed as General Manager – Business Development	For improved Corporate Governance
Arun K	April 01, 2025	Appointment as Manager – Human Resource	For improved Operational Efficiency

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

There is no shareholding of our KMPs and SMPs (other than our Chairman & Managing Director) as on the date of this Draft Red Herring Prospectus.

SERVICE CONTRACTS

None of our KMPs and SMPs have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors of the Company.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled *"Statement of Financial Indebtedness"* and heading titled *"Related Party Transactions"* under chapter titled *"Restated Consolidated Financial Statements"*, our Company has neither availed nor given loans from/to Directors/KMPs/SMPs of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed under the heading '*Relationship between our Directors'* none of our Key Managerial Personnel and Senior Management Personnel of our Company are related to each other or our Directors.

EMPLOYEE STOCK OPTION SCHEME / STOCK APPRECIATION RIGHTS

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme / Stock Appreciation Rights for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel and Senior Management Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen.

As on date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold an aggregate of 1,00,91,646 Equity Shares, representing 100% of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. (Shareholding of Promoter Group is negligible, and there are no public shareholders). For details of the Capital build-up of our Promoters, see chapter titled *"Capital Structure"* beginning on page no. 94 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

<table>
<tr><td rowspan="2"></td><td>A L Arun Kumar</td></tr>
<tr><td>A L Arun Kumar, is the Promoter of our Company and holds the position of Chairman & Managing Director. As on date of filing of this Draft Red Herring Prospectus, A L Arun Kumar holds 54,21,798 Equity Shares representing 53.73% of the subscribed and paid-up Equity Share capital of our Company.

Date of Birth: June 04, 1978

Age: 47 years

PAN: AMSPK2718F

Residential Address: F1-16, F Zone, Skylark Arcadia Villa, Phase 2, Kodigehalli Village, K R Puram Hobli, Kadugodi Plantation, Bengaluru, Karnataka, 560067

Qualification: Bachelor of Engineering from Dr. Ambedkar Institute of Technology

Experience: He has more than 21 years of experience in Brewery industry.

Nationality: Indian

Other Directorship/s:
1. Lumiere Technologies Private Limited;
2. SpectraA Technology Solutions Pte. Ltd. (incorporated in Singapore);
3. Lumiere Technologies (FZE) (incorporated in UAE); and
4. SpectraA Industries FZ-LLC (incorporated in UAE).

Position/posts held in the past: He was appointed as an Executive Director of our Company since 2014 and subsequently his designation was changed as Chairman and Managing Director with effect from August 13, 2021.

Other Ventures: Except as mentioned below, he is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner or promoter:

(a) Lumiere Technologies Private Limited
(b) SpectraA Technology Solutions Pte. Ltd. (Singapore)
(c) Lumiere Technologies (FZE) (UAE)
(d) SpectraA Industries FZ-LLC (UAE)</td></tr>
</table>

Note: For further details of Qualification, Experience and Special Achievements please refer to 'Our Management' Chapter on page 209.

	Sailaja Arun Kumar
	Sailaja Arun Kumar is the Promoter and Non- Executive Director of our Company since 2009. As on date of filing of this Draft Red Herring Prospectus, Sailaja Arun Kumar holds 36,60,408 Equity Shares representing 36.27% of the subscribed and paid-up Equity Share capital of our Company. **Date of Birth:** March 22, 1982 **Age:** 43 years **PAN:** BNAPK5228A **Residential Address:** #28, Veerappa Reddy Layout, 4th Cross, SGR Dental College, Munnekolala, Bangalore North, Bangalore, Marathahalli Colony, Karnataka, 560037 **Qualification:** Bachelor of Science Degree in Microbiology from PSG College of Art and Science, Coimbatore (2002); Master of Science in Biotechnology from University of Madras (2004) **Experience:** She has more than 17 years of experience as a Director in our Company . **Nationality:** Indian **Other Directorship/s**: 1. Lumiere Technologies Private Limited; 2. SpectraA Technology Solutions Pte. Ltd. (incorporated in Singapore); **Position/posts held in the past:** She has been appointed as a Non-Executive Director of the Company since incorporation of the Company i.e., January 20, 2009. **Other Ventures**: Except as mentioned below, she is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner or promoter. (a) Lumiere Technologies Private Limited

Note: For further details of Qualification, Experience and Special Achievements please refer to 'Our Management' Chapter on page 209.

	Praveen Kumar Appukuttan Nair Leela
	Praveen Kumar Appukuttan Nair Leela is the Promoter of our Company. As on date of filing of this Draft Red Herring Prospectus, Praveen Kumar Appukuttan Nair Leela holds 5,04,585 Equity Shares representing 5.00% of the subscribed and paid-up Equity Share capital of our Company. **Date of Birth:** August 21, 1979 **Age:** 46 years **PAN:** ABPPL5237J **Residential Address:** 288C Jurong East Street 21, #06-390, Singapore 603288

	Qualification: Bachelor of Engineering in Chemical Engineering from Bangalore University (2001); Master of Business Administration (Executive) from S P Jain School of Global Management (2013) **Experience:** He has 23 years of experience in sales, business development, key account and channel management, and project execution in various companies. **Nationality:** Indian **Other Directorship/s**: NIL **Position/posts held in the past:** NA **Other Ventures**: NIL

	Divya Praveen
	Divya Praveen is the Promoter of our Company. As on date of filing of this Draft Red Herring Prospectus, Divya Praveen holds 5,04,585 Equity Shares representing 5.00% of the subscribed and paid-up Equity Share capital of our Company. **Date of Birth:** May 29, 1981 **Age:** 44 years **PAN:** ADTPV1577F **Residential Address:** #28, Veerappa Reddy Layout, 4th Cross, SGR Dental College, Munnekolala, Bangalore North, Bangalore, Marathahalli Colony, Karnataka, 560037 **Qualification:** Bachelor of Commerce from Bangalore University (2002) Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune (2006) **Experience:** She has 10 years of experience in Administrative, Accounting and HR functions in various companies. **Nationality:** Indian **Other Directorship/s**: NIL **Position/posts held in the past:** NA **Other Ventures**: NIL

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e. NSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Promoters nor persons or entities forming part of our Promoters' Group, our directors, or our Company have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters, members of the Promoters' Group and Directors of our Company are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority;

- None of our Promoters or Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during their tenure;
- Neither our Company nor any of our Promoters or Directors have been declared as willful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them;
- None of our Promoters or Directors are fugitive economic offenders;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and any other company promoted by the promoters during the past three years;
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 291 of this Draft Red Herring Prospectus.

- There are no conflicts of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.

- There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

- 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, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

- Except for the business relationship that may exist between the Company, Promoters and Promoter Group and the lessor of the immovable properties, (crucial for operations of the company), there are no conflicts of interest between the lessor and the Company, Promoters and Promoter Group.

CHANGE IN THE CONTROL OF THE ISSUER IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

(a) Interest in Promotion of the Issuer

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see "*Capital Structure*" on page 94 of this Draft Red Herring Prospectus. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to "*Related Party Disclosure*" beginning on page 256 of this Draft Red Herring Prospectus.

(b) Interest in the property

Except as mentioned in the section titled "*Our Business – Property"* and in the Chapter titled *"Restated Consolidated Financial Statements Note* 29 *-Related Party Disclosure"* on page 184 and 256 respectively of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of 3 (three) years before filing of this Draft Red Herring Prospectus or proposed to be acquired as on the date of this Draft Red Herring Prospectus.

(c) Interest in any transaction in acquisition of land, construction of building, supply of machinery, etc.

Except as mentioned in the section titled "*Our Business – Property*" and in the Chapter titled *"Restated Consolidated Financial Statements Note 29 -Related Party Disclosure*" beginning on page 184 and 256 respectively of this Draft Red Herring Prospectus, our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

(d) Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, the nature and extent of the interest of the firm or company and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce this person to become, or qualify such person as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN OUR COMPANY OTHER THAN AS PROMOTER

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Other Corporate Matters*", "*Our Management*" and "*Restated Consolidated Financial Statements*" beginning on pages 163, 203, 209 and 237, respectively, our Promoters do not have any other interest in our Company.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except as stated above in Sections *"Related Party Disclosure" & "Our Management"* beginning on page 256 and 209 respectively of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any of the Promoters or members of our Promoter Group.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled "*Financial Indebtedness*" and section titled "*Restated Consolidated Financial Statements*" beginning on page 265 and 237 respectively of this Draft Red Herring Prospectus, respectively, our Promoters have not given any material guarantees to third parties with respect to Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any company or firm in the three years preceding the date of this Draft Red Herring Prospectus, except for the following:

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1	A L Arun Kumar	Cupid Breweries and Distilleries Limited (formerly known as Cupid Trades & Finance Limited)	December 09, 2024	To devote adequate time, attention and focus to the operations and growth of SpectraA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter titled "*Our Promoters & Promoter Group*" and the chapter titled "*Our Management*", beginning on page 225 and 209 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

OUTSTANDING LITIGATION DETAILS OF OUR PROMOTERS

The litigation record, the nature of litigation, and status of litigation of our Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 291 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "*Our Management*" beginning on page 209 of this Draft Red Herring Prospectus.
Our Promoters - A L Arun Kumar, Sailaja Arun Kumar have an overall experience of around 21 years and 17 years respectively. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

RELATED PARTY TRANSACTIONS

Except as stated in the Chapter titled *"Restated Consolidated Financial Statements Note 29 - Related Party Disclosure"* on page 256 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the Section titled "*Financial Indebtedness*" on Page 265 and section titled "*Restated Consolidated Financial Statements*" beginning on page 237 and of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to any loans of the Company as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

A L Arun Kumar	
Relationship with Promoter	**Name**
Father	Raman Appukuttan Nair
Mother	Leela Nair
Spouse	Sailaja Arun Kumar
Brother(s)	Praveen Kumar Appukuttan Nair Leela
Sister(s)	NA
Son(s)	NA
Daughter(s)	Bansuri S Arun
Spouse's Father	Ramachandran P Nair
Spouse's Mother	R Nalini
Spouse's Brother(s)	Jayachandran
Spouse's Sister(s)	NA

Sailaja Arun Kumar	
Relationship with Promoter	**Name**
Father	Ramachandran P Nair
Mother	R Nalini
Spouse	A L Arun Kumar
Brother(s)	Jayachandran
Sister(s)	NA
Son(s)	NA
Daughter(s)	Bansuri S Arun
Spouse's Father	Raman Appukuttan Nair
Spouse's Mother	Leela Nair
Spouse's Brother(s)	Praveen Kumar Appukuttan Nair Leela

Spouse's Sister(s)	NA

Praveen Kumar Appukuttan Nair Leela	
Relationship with Promoter	**Name**
Father	Raman Appukuttan Nair
Mother	Leela Nair
Spouse	Divya Praveen
Brother(s)	A L Arun Kumar
Sister(s)	NA
Son(s)	NA
Daughter(s)	Jiya Praveen Rhea Praveen
Spouse's Father	Late Venugopalan Manamkatil
Spouse's Mother	Rugmini E
Spouse's Brother(s)	Vijay V
Spouse's Sister(s)	NA

Divya Praveen	
Relationship with Promoter	**Name**
Father	Late Venugopalan Manamkatil
Mother	Rugmini E
Spouse	Praveen Kumar Appukuttan Nair Leela
Brother(s)	Vijay V
Sister(s)	NA
Son(s)	NA
Daughter(s)	Jiya Praveen Rhea Praveen
Spouse's Father	Raman Appukuttan Nair
Spouse's Mother	Leela Nair
Spouse's Brother(s)	A L Arun Kumar
Spouse's Sister(s)	NA

b. Companies / entities forming part of our Promoter Group

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member	1. Lumiere Technologies Private Limited 2. Lumiere Technologies (FZE)
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	1. Nair & Co. 2. SpectraA Industries FZ-LLC
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	NA

c. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	NA

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
1. Leela Nair
2. Raman Appukuttan Nair
3. R Nalini

For further details on our Group Companies refer Chapter titled *"Our Group Companies"* beginning on page no. 233 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which our Company had related party transactions, during the period for which Restated Consolidated Financial Statement is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other company considered material by our Board.

In respect of item (i) above, all such companies with which our Company had related party transactions during the period covered in the Restated Consolidated Financial Statement included in the Offer Documents, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of item (ii) above, our Board in its meeting held on February 25, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Statement included in the Offer Documents) shall be considered '*material*' and will be disclosed as a 'Group Company' in the Offer Documents, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and our Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Consolidated Financial Statement included in the Offer Documents.

Based on the above criteria laid out by the SEBI ICDR Regulations and our Materiality Policy, our Board has determined that our Company has the following Group Company as on the date of this Draft Red Herring Prospectus.

1. **Lumiere Technologies (FZE) (Formerly known as Spectraa Technology Solutions (FZE))**

Brief Corporate Information

Date of Incorporation/Registration	July 10, 2023
Business Activities	Industrial Plant Equipment and Spare Parts Trading
Registration Number	4482
Registered Office Address	SRTI Park, Emirate of Sharjah, U.A.E.

Shareholding as on March 20, 2026

Sr. No.	Name of the Shareholders	Shareholding (No. of Shares)	Value per Share (in A.E.D)	%age Shareholding
1.	A L Arun Kumar	100	200	100%
	Total	**100**		**100%**

Board of Directors

As on date of this DRHP the Board of Directors comprised of:

Sr. No.	Name of the Director	Designation
1.	**A L Arun Kumar**	**Director**

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the un-audited financial statements of Lumiere Technologies (FZE) for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at www.spectraa.com.

2. **Lumiere Technologies Private Limited**

Brief Corporate Information

Date of Incorporation	July 15, 2010
Business Activities	Trading company engaged in import of quality checking equipment, bottling lines and canning lines for brewery industry.
Registration Number	054498
Registered Office Address	No.17/7, Ali Asker Road, Cunnigham Road Vasanthnagar, Vidhana Soudha, Bangalore, Bangalore North, Karnataka, India, 560001

Shareholding as on March 20, 2026

Sr. No.	Name of the Shareholders	Shareholding (No. of Shares)	%age Shareholding
1.	A L Arun Kumar	380,000	99%
2.	Sailaja Arun Kumar	5,000	1%
	Total	**385,000**	**100%**

Board of Directors

As on date of this DRHP the Board of Directors comprised of:

Sr. No.	Name of the Director	Designation
1.	A L Arun Kumar	Director
2.	Sailaja Arun Kumar	Director

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Lumiere Technologies Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at www.spectraa.com.

Other confirmations

Common Pursuits

Except as disclosed in the section "*Restated Consolidated Financial Statement–Related Party Disclosure*" on page 256, there are no common pursuits between our Group Company and our Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Consolidated Financial Statement – Related Party Disclosure*" on page 256, there are no other related business transactions with our Group Company. Such transactions do not have any significant effect on the financial performance of our Company.

Business Interest in our Company

Our Group Companies do not have any interest in our Company's business other than as stated in "*Our Business*" and "*Restated Consolidated Financial Statements*" on pages 163 and 237 respectively.

Litigations

Except as disclosed in the section titled '*Outstanding Litigations and Other Material Developments'* beginning on page 291 of this Draft Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on our Company.

Other confirmations

- The equity shares of our Group Companies are not listed on any stock exchange. For further details, see "*Other Regulatory and Statutory Disclosures*" on page 312.

- Our Group Companies have not made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

- As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers /vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and its directors.

Apart from the Companies mentioned above, our Company has no other Group Company. However, we have a subsidiary company, SpectraA Technology Solutions Pte. Ltd. The details of the subsidiary are provided in the section titled "*History and Certain Other Corporate Matters - Our Subsidiary/ Associate Company*" at page 205.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, please refer to *Risk Factor 64 – "We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures."* on page 68 of this Draft Red Herring Prospectus.

Our Company has not paid/ declared any dividend in the last three financial years 2024-25, 2023-24, 2022-23 and from April 01, 2025 till the date of this Draft Red Herring Prospectus.

BHOJAK LUNAWAT & COMPANY
Chartered Accountants
Near India Book House Hanuman Gali,
Opposite Income Tax, Rani Bazar,
Bikaner – 334001, Rajasthan.

Examiner Report of Independent Auditor on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the years ended September 30, 2025, March 31 2025, March 31 2024 and March 31 2023 along with the Restated Consolidated Statement of Significant Accounting Policies and other explanatory information of **Spectraa Technology Solutions Limited ("Parent Company") and Spectraa Technology Solutions PTE. Limited ("Subsidiary Company") (Parent Company and Subsidiary Company together known as "Group")** and in the periods applicable (hereinafter collectively, the "Restated Consolidated Financial Statements").

The Board of Directors
SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
Spectraa House, 17/7 Ali Asker Road, 17/6, Cunningham Rd, Vasanth Nagar,
-Bengaluru, Karnataka 560001

Dear Sirs/ Madams,

1. We Bhojak Lunawat & Company, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Statements of **SPECTRAA TECHNOLOGY SOLUTIONS LIMITED** (the "Company") comprising of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the period ended September 30, 2025 and for the financial years ended March 31 2025, March 31 2024 and March 31 2023 along with the Restated Consolidated Statement of Significant Accounting Policies and other explanatory information as approved by the Board of Directors of the Company at their meeting held on February 25, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Group Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Group's Board of Directors is responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the offer documents in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Statements. The responsibility of Board of Directors of the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with Group in accordance with our engagement letter dated April 30, 2025, in connection with the proposed IPO of the equity shares of the

Parent Company.

b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) Requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Other Matters

We did not audit financial statements / financial information of Subsidiary company whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 467.46 lakhs as at 30 September 2025, and total revenues (before consolidation adjustments) of NIL for the period ended on that date, as considered in the Restated consolidated financial statements. These financial statements/financial information have not been audited and the same has been certified by the Management and our opinion on the Restated consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary company is based solely on the Management certified accounts.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited Consolidated Financial Statements of the Group for the financial years ended March 31, 2025, Audited Consolidated Financial Statements of the company March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended," – after Accounting Standard and other accounting principles generally accepted in India, (the "Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 10, 2025, September 14, 2024 and September 24, 2023 respectively.

b) Financial Statements of the Subsidiary Company for the financial years ended March 31, 2025 prepared in accordance with Accounting Standard and other accounting principles generally accepted in India .

5. For the purpose of our examination, we have relied on:

a) Independent Auditor's report issued by us on the Financial Statements of the Parent Company as at March 31, 2025 and "Saket Bardia and Associates" Chartered Accountants ("Firm") on the Financial Statements of the Parent Company as at March 31, 2024 and March 31, 2023 respectively as referred in Para 4(a) above.

b) Management Certified Financial Statements of the Subsidiary Company as at March 31, 2025, March 31, 2024 and March 31, 2023.

6. Based on the above and according to the information and explanations given to us, we report that:

i) The Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

ii) There are no qualifications in the auditor's reports on the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Statements and

iii) The Restated Consolidated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter, we report that:

a. The **"Restated Consolidated Summary Statement of Assets and Liabilities"**, of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Group and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Note 1** and Notes to Accounts as set out in this Report.

b. The **"Restated Consolidated Summary Statement of Profit and Loss"**, of the Group for the year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Group and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Note 1** and Notes to Accounts as set out in this Report.

c. The **"Restated Consolidated Summary Statement of Cash Flow"**, of the Group for the year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Group and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Note 1** and Notes to Accounts as set out in this Report.

We have also examined the following other financial information relating to the Group prepared by the management and as approved by the board of directors of the Group and annexed to this report relating to the Group for the financial year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the DRHP ("**Offer Document**").

Note No.	Particulars
1	Significant Accounting Policies
	Restated Consolidated Statement of Assets & Liabilities
2	Restated Consolidated Statement of Share Capital
3	Restated Consolidated Statement of Reserves & Surplus
4	Restated Consolidated Statement of Long-Term Borrowings
5	Restated Consolidated Statement of Deferred Tax Liabilities
6	Restated Consolidated Statement of Long Term Provision
7	Restated Consolidated Statement of Short-Term Borrowings
8	Restated Consolidated Statement of Trade Payables
9	Restated Consolidated Statement of Other Current Liabilities
10	Restated Consolidated Statement of Short-Term Provisions
11	Restated Consolidated Statement of Property, Plant & Equipments & Intangible Assets
11.1	Restated Consolidated Statement of Capital Work In Progress
12	Restated Consolidated Statement of Non-Current Investments
13	Restated Consolidated Statement of Deferred Tax Assets
14	Restated Consolidated Statement of Inventories
15	Restated Consolidated Statement of Trade Receivables
16	Restated Consolidated Statement of Cash and cash equivalents
17	Restated Consolidated Statement of Short-term loans and advances
18	Restated Consolidated Statement of Other current assets
	Restated Consolidated Statement of Profit & Loss
19	Restated Consolidated Statement of Revenue from operations
20	Restated Consolidated Statement of Other Income
21	Restated Consolidated Statement of Cost of Material Consumed
22	Restated Consolidated Statement of Changes in Inventory of Work-In-Progress
23	Restated Consolidated Statement of Employee Benefit Expenses

24	Restated Consolidated Statement of Finance costs
25	Restated Consolidated Statement of Depreciation and Amortization Expenses
26	Restated Consolidated Statement of Other Expenses
Other Notes:	
	Restated Consolidated Statement of Cash Flow Statement
27-38	Others notes to the Restated Consolidated Financial Statements
39	Financial ratios
40	Tax Shelter
41	Statement of Mandatory Accounting Ratios
42	Reconciliation of Restated Profit & Loss A/c and Audited Consolidated Financial Statement
43	Statement of Capitalization
44	Statement of Free Cash Flow to Equity (FCFE)

7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-auditing of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, Emerge platform of NSE Limited (**"NSE EMERGE"**) and Registrar of Companies, Bengaluru, Karnataka as applicable in connection with the proposed IPO of equity shares of the Group. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bhojak Lunawat & Company
Chartered Accountants
Firm Registration No. 027566C

Sd/-

Prafful Bhojak
Partner
Membership No.166845
UDIN: 26166845MVQRRK4088
Place: Bengaluru
Date: February 25, 2026

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905
Restated Consolidated Statement of Assets and Liabilities

(Amount in INR Lakhs)

Particulars	Note No.	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	112.13	112.13	112.13	112.13
(b) Reserves and Surplus	3	1,645.75	1,199.57	706.28	505.13
Minority Interest		14.35	13.85	12.35	11.40
Non-Current Liabilities					
(a) Long-Term Borrowings	4	1,158.33	375.57	368.36	392.50
(b) Deferred Tax Liabilities (Net)	5	31.08	26.45	-	-
(c) Long-term Provisions	6	67.82	59.13	59.97	59.82
Current Liabilities					
(a) Short-Term Borrowings	7	1,304.18	1,345.32	1,050.91	662.94
(b) Trade Payables	8				
Total Outstanding dues of micro enterprises and small enterprises; and		1,039.72	893.96	1,032.11	305.35
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,670.88	1,935.46	1,414.35	1,853.41
(c) Other Current Liabilities	9	4,107.13	4,024.29	1,899.06	2,066.53
(d) Short-Term Provisions	10	11.79	14.00	8.95	2.67
Total		**11,163.15**	**9,999.74**	**6,664.47**	**5,971.88**
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment					
(i) Property, Plant and Equipment		1,970.76	823.07	860.05	534.84
(ii) Intangible Assets	11	6.33	6.61	1.16	1.64
(iii) Capital Work-In-Progress		126.91	125.07	-	209.38
(b) Non-Current Investments	12	2.07	351.36	55.71	1.12
(c) Deferred Tax Asset (Net)	13	-	-	0.07	4.74
Current Assets					
(a) Inventories	14	1,870.93	1,529.43	434.93	1,400.87
(b) Trade Receivables	15	3,948.28	4,286.30	3,630.78	1,667.14
(c) Cash and Cash Equivalents	16	102.01	52.14	354.43	309.59
(d) Short Term Loans and Advances	17	2,766.45	2,799.94	1,304.70	1,710.74
(e) Other Current Assets	18	369.39	25.81	22.64	131.82
Total		**11,163.15**	**9,999.74**	**6,664.47**	**5,971.88**

Summary of Significant accounting policies 1

The above statement should be read with the restated consolidated statement of profit and loss, restated consolidated statement of cash flow statement and significant accounting policies and notes on account for preparation of restated consolidated financial statements.

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors
SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905

Sd/-

Prafful Bhojak
Partner
Membership No. - 166845
FRN. - 027566C
Place : Bengaluru
Date: February 25, 2026
UDIN: 26166845MVQRRK4088

Sd/-

A L Arun Kumar
Chairman & Managing Director
DIN: 03579283
Place : Bengaluru
Date: February 25, 2026

Sd/-

Venkatraman Murali
Director
DIN: 08994504
Place : Bengaluru
Date: February 25, 2026

Sd/-

Anandi Viswanathan
Chief Financial Officer
Membership No. - 206540
Place : Bengaluru
Date: February 25, 2026

Sd/-

Mona Poddar
Company Secretary & Compliance Officer
Membership No. - A48469
Place : Bengaluru
Date: February 25, 2026

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905
Restated Consolidated Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	Note No.	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations	19	3,352.81	7,516.62	8,896.17	10,311.34
Other Income	20	58.81	36.44	71.73	38.13
Total Income		**3,411.62**	**7,553.06**	**8,967.90**	**10,349.47**
Expenses :					
Cost of Materials Consumed	21	1,229.42	4,024.19	5,774.94	7,645.38
Changes in Inventories of Work-In-Progress	22	258.12	(124.66)	200.29	(186.10)
Employee Benefits Expenses	23	714.54	1,616.80	1,696.23	1,635.73
Finance Costs	24	172.19	216.25	176.87	140.25
Depreciation and Amortisation Expenses	25	47.36	83.87	59.72	46.93
Other Expenses	26	391.11	986.96	777.12	838.67
Total Expenses		**2,812.75**	**6,803.42**	**8,685.17**	**10,120.87**
Profit Before Exceptional and Extraordinary Items and Tax		**598.87**	**749.64**	**282.73**	**228.60**
Exceptional Items		-	-	-	-
Profit before extraordinary items and tax		**598.87**	**749.64**	**282.73**	**228.60**
Extraordinary Items		-	-	-	-
Profit Before Tax		**598.87**	**749.64**	**282.73**	**228.60**
Tax expense:					
Less: Current Tax		152.93	231.19	77.61	50.82
Less: Prior Period Taxes		-	0.50	-	-
Add: Deferred Tax		4.62	26.52	4.67	(0.33)
Profit for the period		**441.31**	**491.43**	**200.45**	**178.10**
Profit after tax attributable to					
Owners of holding Company		440.81	489.92	199.50	171.40
Minority Interest		0.50	1.50	0.95	6.71
Earning per equity share:					
Basic and Diluted EPS*		39.36	43.83	17.88	16.83

** EPS for the period ended September 30, 2025 has been calculated for 6 months only*

Summary of Significant accounting policies 1

In terms of our report attached
BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors
SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905

Sd/-

Prafful Bhojak
Partner
Membership No. - 166845
FRN. - 027566C
Place : Bengaluru
Date: February 25, 2026
UDIN: 26166845MVQRRK4088

Sd/-

A L Arun Kumar
Chairman & Managing Director
DIN: 03579283
Place : Bengaluru
Date: February 25, 2026

Sd/-

Venkatraman Murali
Director
DIN: 08994504
Place : Bengaluru
Date: February 25, 2026

Sd/-

Anandi Viswanathan
Chief Financial Officer
Membership No. - 206540
Place : Bengaluru
Date: February 25, 2026

Sd/-

Mona Poddar
Company Secretary & Compliance Officer
Membership No. - A48469
Place : Bengaluru
Date: February 25, 2026

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905
Restated Consolidated Statement of Cash Flow

(Amount in INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) Cash Flow from Operating Activities:				
Net Profit before tax	598.87	749.64	282.73	228.60
Add:				
Depreciation	47.36	83.87	59.72	46.93
Finance Cost	172.19	216.25	176.87	140.25
Foreign Exchange Fluctuation Loss	5.36	3.37	1.64	4.00
Gratuity Expense	8.73	12.67	8.54	11.85
Less:				
Interest Income	10.25	25.09	25.32	22.84
Foreign Exchange Fluctuation Gain	45.46	-	43.15	-
Operating profit/(loss) before working capital changes	**776.81**	**1,040.73**	**461.03**	**408.80**
Changes in operating assets/liabilities				
Increase /(Decrease) in Trade Payables	(118.82)	382.96	287.71	1,337.03
Increase /(Decrease) in Other Current Liabilities	82.83	2,125.23	(167.46)	1,898.47
Increase /(Decrease) in Provisions	(2.25)	(8.46)	(2.11)	(61.99)
(Increase)/ Decrease in Inventories	(341.50)	(1,094.50)	965.95	(561.18)
(Increase)/ Decrease in Trade Receivables	383.48	(655.53)	(1,920.49)	(1,253.14)
(Increase)/ Decrease in Loans and Advances	33.49	(1,495.24)	406.04	(1,427.53)
(Increase)/ Decrease in Other Current Assets	(343.58)	(3.17)	109.18	(117.06)
Cash Generated from Operations	**(306.35)**	**(748.71)**	**(321.19)**	**(185.39)**
Direct Taxes Paid	152.93	231.69	77.61	50.82
Net cash used in Operating Activities	**317.53**	**60.32**	**62.24**	**172.58**
(B) Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment	(1,196.62)	(179.41)	(423.83)	(474.36)
Sale of Property, Plant and Equipment	-	2.00	248.76	
(Investment)/Redemption during the Period	349.29	(295.65)	(54.59)	(1.12)
Interest Received	10.25	25.09	25.32	22.84
Net cash used in Investing Activities	**(837.08)**	**(447.98)**	**(204.35)**	**(452.63)**
(C) Cash flow from Financing activites				
Repayment of Long Term Borrowings	(152.10)	(436.36)	(169.23)	(93.10)
Proceed of Long Term Borrowings	1,013.08	496.09	173.91	478.76
Finance Cost	(172.19)	(216.25)	(176.87)	(140.25)
Net of Short Term Borrowings	(119.36)	241.89	359.15	(191.37)
Proceeds/(BuyBack) of Equity Share Capital	-	-	-	49.67
Net cash from Financing Activities	**569.42**	**85.37**	**186.95**	**103.70**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**49.88**	**(302.29)**	**44.84**	**(176.35)**
Opening Cash and Cash Equivalents	52.14	354.43	309.59	485.94
Cash and Cash Equivalents closing balance	**102.01**	**52.14**	**354.43**	**309.59**

Summary of Significant accounting policies 1

In terms of our report attached
BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

Sd/-

Prafful Bhojak
Partner
Membership No. - 166845
FRN. - 027566C
Place : Bengaluru
Date: February 25, 2026
UDIN: 26166845MVQRRK4088

For and on Behalf of the Board of Directors
SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905

Sd/-

A L Arun Kumar
Chairman & Managing Director
DIN: 03579283
Place : Bengaluru
Date: February 25, 2026

Sd/-

Venkatraman Murali
Director
DIN: 08994504
Place : Bengaluru
Date: February 25, 2026

Sd/-

Anandi Viswanathan
Chief Financial Officer
Membership No. - 206540
Place : Bengaluru
Date: February 25, 2026

Sd/-

Mona Poddar
Company Secretary & Compliance Officer
Membership No. - A48469
Place : Bengaluru
Date: February 25, 2026

Corporate Information/Background

Spectraa Technology Solutions Limited ("Parent Company") and Spectraa Technology Solutions PTE. Limited ("Subsidiary Company") (Parent Company and Subsidiary Company together known as "Group") (CIN: U74999KA2009PLC048905) (the "Group") was incorporated with the Registrar of Companies, Bengaluru, Karnataka. The Group is engaged in the business of project and process engineering. The Group caters to both domestic and international markets. Further, the Group also provides design and engineering to Breweries & Distilleries, Spirit Bottling Plant, Microbreweries, Craft Breweries, Food & Beverage processing plants, Solvent based extraction Plants, Chemical processing plants.

Note 1: Summary of significant accounting policies

a. **Basis of Preparation**

The Restated Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of Restated Consolidated Financial Statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. **Use of estimates**

The preparation of Restated Consolidated Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. **Property, Plant and Equipment**

Tangible assets

Tangible assets, capital work in progress are stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Group.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Group.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

d. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Group has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting).

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f. Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

g. Foreign currency translation

Initial recognition:
Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:
Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Restated Consolidated Financial Statements, are recognized as income or as expenses in the year in which they occur.

h. Revenue recognition
Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of goods
Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services
Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

Interest Income
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income
Dividend is recognized when the Group's right to receive dividend is established.

i. Retirement and other employee benefits

Defined contribution plan

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.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme 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.

Defined Benefit Plan- Gratuity

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

k. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Group reassesses the unrecognized deferred tax assets, if any.

l. Leases

As a Lessee:

Finance leases, which effectively transfers to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management (or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower). However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset (the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013).

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m. Contingent Liability, Provisions and Contingent Asset

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Group records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the Restated Consolidated Financial Statements.

n. 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 numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

o. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

p. Investments

Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

q. Inventory:

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxies that are subsequently recoverable from tax authorities.

Cost of inventories other than for manufactured finished goods and Work-in-progress is determined on the basis of First-in-first-out basis.

Cost of Manufactured finished goods and Work-in-Progress includes material cost and also includes an appropriate portion of allocable overheads.

r. Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash Flows in foreign currencies are accounted at average monthly exchange rates that approximately the actual rates of exchange prevailing at the dates of the transactions.

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905
Notes to the Restated Consolidated Financial Statements

Note 2 Restated Consolidated Statement of Share capital

(Amount in INR Lakhs)

Particulars	As at 30 September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised								
16,00,000 Equity Shares of Rs. 10/- each (March 2025: 16,00,000 Equity Share, March 2024: 16,00,000 Equity Share, March 2023: 16,00,000 Equity Share of Rs.10/- each)	16,00,000	160.00	16,00,000	160.00	16,00,000	160.00	16,00,000	160.00
(b) Issued, Subscribed and fully paid up								
11,21,294 Equity Shares of Rs. 10/-each fully paid up (March 2025: 11,21,294 Equity Share, March 2024: 11,21,294 Equity Share, March 2023: 11,21,294 Equity Share of Rs.10/- each)	11,21,294	112.13	11,21,294	112.13	11,21,294	112.13	11,21,294	112.13
Total	**11,21,294**	**112.13**	**11,21,294**	**112.13**	**11,21,294**	**112.13**	**11,21,294**	**112.13**

Reconciliation of equity share capital

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	No.of shares	No.of shares	No.of shares	No.of shares
Balances of Shares at the beginning of period	11,21,294	11,21,294	11,21,294	9,92,111
Add :Right Shares Issued during the year	-	-	-	1,29,183
Total	**11,21,294**	**11,21,294**	**11,21,294**	**11,21,294**

Rights, preferences and restrictions attached to share

The Company has only one class of equity shares having a face value of INR. 10 per share. Each holder of equity share is entitled to one vote per share. 73,627 shares were issued as right shares at Rs. 33.50 per share, 55,556 shares were issued as right shares at Rs. 45.00 per share during the year 2022-2023.

The Company has neither alloted any equity shares for consideration other than cash nor has bought back any shares during the period of 5 five years preceeding the date at which Balance Sheet is prepared. The company had issued bonus shares in the ratio of 1:8 to every shareholder on 24 February 2026. Any fractional entitlements (if any) was settled in accordance with the Company's Articles of Association and prevailing stock exchange practices

Aggregate number of shares issued for consideration other than cash during last 5 years

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Aggregate number and class of shares alloted as fully paid up by way of bonus shares	-	-	-	-	-	-

The Shareholders holding more than 5% equity share capital of company

Particulars	As at 30 September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
A L Arun Kumar	6,02,422	53.73%	6,02,422	53.73%	6,02,422	53.73%	6,02,422	53.73%
Sailaja Arun Kumar	4,06,712	36.27%	4,06,712	36.27%	4,06,712	36.27%	4,06,712	36.27%
Divya Praveen	56,065	5.00%	56,065	5.00%	56,065	5.00%	56,065	5.00%
Praveen Kumar Appukuttan Nair Leela	56,065	5.00%	56,065	5.00%	56,065	5.00%	56,065	5.00%
Total	**11,21,264**	**100.00%**	**11,21,264**	**100.00%**	**11,21,264**	**100.00%**	**11,21,264**	**100.00%**

Shareholding of Promoters

Name of Promoter	Number of Shares				As at 30 September 2025		As at 31 March 2025	
	As at 30 September 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	% holding	% Change	% holding	% Change
A L Arun Kumar	6,02,422	6,02,422	6,02,422	6,02,422	53.73%	0.00%	53.73%	0.00%
Sailaja Arun Kumar	4,06,712	4,06,712	4,06,712	4,06,712	36.27%	0.00%	36.27%	0.00%
Divya Praveen	56,065	56,065	56,065	56,065	5.00%	0.00%	5.00%	0.00%
Praveen Kumar Appukuttan Nair Leela	56,065	56,065	56,065	56,065	5.00%	0.00%	5.00%	0.00%
Total	**11,21,264**	**11,21,264**	**11,21,264**	**11,21,264**	**100.00%**	**0.00%**	**100.00%**	**0.00%**

Name of Promoter	As at 31 March 2024		As at 31 March 2023	
	% holding	% Change	% holding	% Change
A L Arun Kumar	53.73%	0.00%	53.73%	0.00%
Sailaja Arun Kumar	36.27%	0.00%	36.27%	0.00%
Divya Praveen	5.00%	0.00%	5.00%	0.00%
Praveen Kumar Appukuttan Nair Leela	5.00%	0.00%	5.00%	0.00%
Total	**100.00%**	**0.00%**	**100.00%**	**0.00%**

Terms/ Rights attached to shareholders:

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

No calls are unpaid by any directors or officers of the company during the period under restatement.
The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
The Group doest not have any shares which are held in reserve. No forfeiture of shares during the period under restatement.
Every member of the Group holding equity shares has a right to attend the General Meeting of the Group and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Group.
The Group had not declare the dividend during the period under restatement.

Note 3 Restated Consolidated Statement of Reserves and Surplus

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) Securities Premium				
Opening Balance	87.54	87.54	87.54	50.79
Add: Additions/(Utilised) during the year/period	-	-	-	36.75
Closing Balance	**87.54**	**87.54**	**87.54**	**87.54**
(B) Surplus				
Opening Balance	1,112.04	618.74	417.60	242.20
Add: Profit for the Period/Year	441.31	491.43	200.45	178.10
Add: FCTL Reserve	5.36	3.37	1.64	4.00
Less: Minority Interest	(0.50)	(1.50)	(0.95)	(6.71)
Net Surplus	**1,558.21**	**1,112.04**	**618.74**	**417.60**
Total	**1,645.75**	**1,199.57**	**706.28**	**505.13**

Surplus : Surplus comprise of net accummulated profit/(loss) of the company.

Securities Premium : Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium ". Security Premium is used to recurred the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

Note 4 Restated Consolidated Statement of Long Term Borrowings

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan				
From Banks #	1,070.54	282.88	338.87	370.68
From others	24.05	28.76	-	-
Unsecured -Term Loan				
From bank	19.18	63.93	29.49	21.82
From others	44.56	-	-	-
Total	**1,158.33**	**375.57**	**368.36**	**392.50**

 # Company is paying installment to banks on timely basis and there has been no delays in payment.

(Amount In INR Lakhs)

Name of Bank	Purpose of loan	Security#	Sanctioned Amount	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs) *	Starting Date	As at 30 September 2025	Grouped Under
Federal Bank^	Term Loan	Property at Jaipur	470.00	Repo rate + 6.25%	51	8.83	17-02-2023	299.85	Secured loan from bank
Federal Bank	Vehicle Loan	Motor Car	15.00	Repo Rate + 5.50%	31	0.33	04-05-2023	8.87	Secured loan from bank
Federal Bank^	Vehicle Loan	Motor Car	5.50	Repo rate + 2.50%	50	0.11	15.12.2024	4.72	Secured loan from bank
Federal Bank^	Term Loan	Property at Cunningham Road	880.00	Repo rate + 4.25%	118	11.51	14-08-2025	871.52	Secured loan from bank
Siemens Financial Services^	Term Loan	Plant & Machinery	40.00	12.20%	38	1.06	26-12-2024	33.19	Secured loan from other
Axis Bank	Business Loan	Unsecured	50.00	MCLR(9.35%) + 5.65%	24	1.73	20.10.2024	35.72	Unsecured loan from bank
IDFC Bank	Business Loan	Unsecured	51.00	14.99%	12	2.37	10.10.2024	14.55	Unsecured loan from bank
INDUSIND Bank	Business Loan	Unsecured	50.00	15.00%	13	2.42	04.09.2024	26.86	Unsecured loan from bank
Kotak Mahindra Bank	Business Loan	Unsecured	75.00	14.64%	12	3.52	15.10.2024	25.38	Unsecured loan from bank
Yes bank	Business Loan	Unsecured	60.00	14.00%	10	2.05	08.08.2023	18.94	Unsecured loan from bank
Aditya Birla Capital Limited	Business Loan	Unsecured	50.00	15.50%	23	2.35	02-07-2025	46.56	Unsecured -Term Loan from others
Kisetsu Saison Finance India Pvt Ltd	Business Loan	Unsecured	50.00	15.50%	21	2.44	03.07.2025	44.56	Unsecured -Term Loan from others
Total								**1,430.72**	
Less: Current Maturities of long term borrowing showed in short term borrowings								**272.39**	
Net Borrowings								**1,158.33**	

** Includes Principal and Interest.*
 # Primary Security only
^ Promoters/Directors have given Personal guarantee for the Loan

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Note 5 Restated Consolidated Statement of Deferred Tax Liabilities

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Timing Difference on account of:				
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	213.77	215.70	-	-
Impact of Gratuity Provisions	75.72	73.13	-	-
Provision of Bonus	14.58	37.46	-	-
Total Timing Difference	**304.07**	**326.30**	-	-
Rate of Tax (%)	25.168%	25.168%	-	-
Deferred Tax Liability				
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	53.80	54.29	-	-
Expenses Allowable in Future - Section 43B	19.06	18.41	-	-
Provision of Bonus	3.67	9.43	-	-
Total Deferred Tax Liability	**31.08**	**26.45**	-	-

Note 6 Restated Consolidated Statement of Long Term Provision

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Gratuity	67.82	59.13	59.97	59.82
Total	**67.82**	**59.13**	**59.97**	**59.82**

Refer Note No. 31

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905
Notes to the Restated Consolidated Financial Statements
Note 7 Restated Consolidated Statement of Short Term Borrowings

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current maturities of long term borrowings	272.39	194.18	141.66	112.84
From banks				
Borrowings Repayable on Demand*	438.57	517.56	106.96	-
From Others				
Directors	44.78	68.64	243.32	-
Others	548.43	564.95	558.98	550.11
Total	**1,304.18**	**1,345.32**	**1,050.91**	**662.94**

*Terms and Conditions of Borrowing repayable on demand

(Amount In INR Lakhs)

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	As at 30 September 2025
Federal Bank^	Cash Credit	Inventory and Book Debt	500.00	13.40%	NA	NA	30.06.2025	438.57

^ Promoters/Directors have given Personal guarantee for the Loan

Note 8 Restated Consolidated Statement of Trade Payables

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Outstanding dues of micro enterprises and small enterprises #	1,039.72	893.96	1,032.11	305.35
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,670.88	1,935.46	1,414.35	1,853.41
Total	**2,710.60**	**2,829.42**	**2,446.46**	**2,158.75**

#Refer Note No. 33

Note 8.1 Ageing Schedule of Trade Payables as at 30 September 2025

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	1,033.85	2.29	3.58	-	**1,039.72**
Others	1,407.55	106.90	146.10	10.32	**1,670.88**
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**2,441.40**	**109.19**	**149.69**	**10.32**	**2,710.60**

Note 8.1 Ageing Schedule of Trade Payables as at 31 March 2025

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	853.37	36.41	2.05	2.13	**893.96**
Others	1,699.01	148.75	75.63	12.06	**1,935.46**
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**2,552.38**	**185.16**	**77.68**	**14.19**	**2,829.42**

Note 8.2 Ageing Schedule of Trade Payables as at 31 March 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	960.91	67.97	0.04	3.20	**1,032.11**
Others	1,273.20	125.24	5.12	10.79	**1,414.35**
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**2,234.11**	**193.21**	**5.16**	**13.99**	**2,446.46**

Note 8.4 Ageing Schedule of Trade Payables as at 31 March 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	286.37	6.09	12.88	0.00	**305.35**
Others	1,821.82	20.23	11.22	0.13	**1,853.41**
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**2,108.20**	**26.32**	**24.10**	**0.13**	**2,158.75**

Note 9 Restated Consolidated Statement of Other Current Liabilities

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable	43.24	179.01	256.92	54.03
Current Tax Liabilities (Net)	363.77	213.27	71.29	35.82
Advance from customers	3,572.27	3,556.90	1,512.40	1,924.62
Employee Related Payable	127.85	75.11	58.46	52.06
Total	**4,107.13**	**4,024.29**	**1,899.06**	**2,066.53**

Note 10 Restated Consolidated Statement of Short Term Provisions

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for gratuity	7.89	14.00	8.95	2.67
Provision for CSR	3.90	-	-	-
Total	**11.79**	**14.00**	**8.95**	**2.67**

Note 11 Restated Consolidated Statement of Property, Plant & Equipments & Intangible Assets

(Amount In INR Lakhs)

Particulars	Land	Building	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant and Equipment	Vehicles	Total Tangible Assets	Computer Software	Total of Intangible Asets
Gross Block											
Balance as at 31st March 2022	57.95	177.00	40.10	18.14	19.92	12.21	138.42	43.99	507.72	20.63	20.63
Additions	225.37	-	4.42	5.23	0.11		29.84	-	264.97	-	-
Disposal	-	-	-	-		-		-	-	-	-
Balance as at 31st March 2023	283.32	177.00	44.52	23.37	20.03	12.21	168.26	43.99	772.69	20.63	20.63
Additions	24.48	248.76	3.87	1.58	1.57		87.35	16.85	384.45		-
Disposal	-	-	-	-	-	-		-	-	-	-
Balance as at 31st March 2024	307.79	425.75	48.39	24.96	21.60	12.21	255.61	60.84	1,157.15	20.63	20.63
Additions	-	0.27	3.45	1.60	-		20.41	22.87	48.60	5.74	5.74
Disposal	-	-	-	-	-	-		2.00	2.00	-	-
Balance as at 31st March 2025	307.79	426.02	51.84	26.56	21.60	12.21	276.01	81.72	1,203.75	26.37	26.37
As per TB									-		-
Additions	700.00	473.86	1.65	19.27	-	-	-	-	1,194.79	-	-
Disposal	-	-	-	-	-	-	-		-	-	-
Balance as at 30th September 2025	1,007.79	899.88	53.49	45.83	21.60	12.21	276.01	81.72	2,398.53	26.37	26.37
											-
Accumulated Depreciation/Amortisation											-
Balance as at 31st March 2022	-	54.83	31.58	14.56	13.80	6.63	50.67	20.69	192.77	17.15	17.15
Depreciation/Amortisation charge	-	11.61	5.33	2.38	1.60	1.01	15.89	7.28	45.09	1.84	1.84
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	66.44	36.91	16.94	15.41	7.64	66.56	27.97	237.86	18.99	18.99
Depreciation/Amortisation charge	-	10.51	4.16	1.98	1.42	0.83	30.87	9.48	59.24	0.48	0.48
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	76.95	41.07	18.92	16.82	8.46	97.43	37.45	297.10	19.47	19.47
Depreciation/Amortisation charge	-	33.15	4.96	1.89	1.25	0.68	30.42	11.23	83.58	0.29	0.29
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	110.09	46.03	20.81	18.07	9.14	127.85	48.68	380.68	19.76	19.76
Depreciation/Amortisation charge	-	24.18	1.42	1.85	0.41	0.28	13.61	5.34	47.09	0.27	0.27
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th September 2025	-	134.28	47.45	22.66	18.49	9.42	141.46	54.01	427.77	20.03	20.03
Net Block											
Balance as at 31st March 2023	283.32	110.55	7.61	6.43	4.63	4.57	101.71	16.02	534.84	1.64	1.64
Balance as at 31st March 2024	307.79	348.80	7.32	6.04	4.78	3.75	158.18	23.39	860.05	1.16	1.16
Balance as at 31st March 2025	307.79	315.92	5.80	5.75	3.53	3.07	148.17	33.04	823.07	6.61	6.61
Balance as at 30th September 2025	1,007.79	765.60	6.04	23.17	3.12	2.79	134.56	27.70	1,970.76	6.33	6.33

Notes :

(1) No Property, Plant and Equipment and Intangible Assets were revalued by the Group during the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2024 .

(2) All immovable properties are in the name of the Group.

Note 11.1 Restated Consolidated Statement of Capital Work In Progress

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at March 31 2025	As at March 31 2024	As at March 31 2023
Opening balance	125.07	-	209.38	-
Add: Additions during the year	1.83	125.07	39.38	209.38
Less: Capitalised during the year	-	-	248.76	-
Closing Balance*	**126.91**	**125.07**	-	**209.38**

Ageing of Capital Work In Progress as at 30th September, 2025

(Amount in INR Lakhs)

Particulars	Less than 1 year		1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	126.91		-	-	-	126.91
Total	**126.91**		**-**	**-**	**-**	**126.91**

Ageing of Capital Work In Progress as at March 31, 2025

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	125.07	-	-	-	125.07
Total	**125.07**	**-**	**-**	**-**	**125.07**

Ageing of Capital Work In Progress as at March 31, 2024

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing of Capital Work In Progress as at March 31, 2023

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	209.38	-	-		209.38
Total	**209.38**	**-**	**-**	**-**	**209.38**

Note 12 Restated Consolidated Statement of Non Current Investments

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unquoted				
Fixed Deposit	2.07	351.36	55.71	1.12
Total	**2.07**	**351.36**	**55.71**	**1.12**

Note 13 Restated Consolidated Statement of Deferred Tax Assets

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Timing Difference on account of:				
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	-	-	0.30	20.71
Total Timing Difference	-	-	0.30	20.71
Deferred Tax Assets				
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	-	0.07	4.74
Total Deferred Tax Assets	**-**	**-**	**0.07**	**4.74**

Note 14 Restated Consolidated Statement of Inventories

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Material	1,802.91	1,203.29	233.45	999.10
Work-In-Progress	68.02	326.14	201.48	401.77
Total	**1,870.93**	**1,529.43**	**434.93**	**1,400.87**

Note 15 Restated Consolidated Statement of Trade Receivables

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured , considered good	3,948.28	4,286.30	3,630.78	1,667.14
Total	**3,948.28**	**4,286.30**	**3,630.78**	**1,667.14**

Note 15.1 Ageing Schedule of Trade Receivable as at 30th September 2025

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,857.83	961.61	882.02	139.09	107.73	**3,948.28**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	**1,857.83**	**961.61**	**882.02**	**139.09**	**107.73**	**3,948.28**

Note 15.2 Ageing Schedule of Trade Receivable as at 31st March 2025

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	2,369.52	716.32	1,011.87	59.13	129.46	**4,286.30**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	**2,369.52**	**716.32**	**1,011.87**	**59.13**	**129.46**	**4,286.30**

Note 15.3 Ageing Schedule of Trade Receivable as at 31 March 2024

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,532.32	1,556.88	296.26	81.44	163.88	**3,630.78**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	**1,532.32**	**1,556.88**	**296.26**	**81.44**	**163.88**	**3,630.78**

Note 15.4 Ageing Schedule of Trade Receivable as at 31 March 2023

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,046	140.07	177.47	65.22	238.37	**1,667.14**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	**1,046.00**	**140.07**	**177.47**	**65.22**	**238.37**	**1,667.14**

Note 16 Restated Consolidated Statement of cash and cash equivalents

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Balance in Current Accounts	11.33	6.56	13.72	6.73
Cash in hand	17.81	1.17	0.76	0.29
Deposits held as Margin Money	72.87	44.40	339.95	302.57
Total	**102.01**	**52.14**	**354.43**	**309.59**

Note 17 Restated Consolidated Statement of Short Term Loans and Advances

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance to Employees	6.10	25.63	4.98	44.74
Advance to Vendors	2,565.07	2,452.54	1,086.13	1,569.27
Loans and Advance to Related Parties	139.63	256.36	151.02	26.28
Security Deposit	55.65	65.41	62.58	70.45
Total	**2,766.45**	**2,799.94**	**1,304.70**	**1,710.74**

Note 18 Restated Consolidated Statement of Other Current Assets

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	13.15	8.00	2.46	3.20
Balance with Government	1.18	1.99	0.78	41.12
Deposit With Bank with originally maturity of more than 3 months but less than 12 month	355.06	15.82	19.40	87.50
Total	**369.39**	**25.81**	**22.64**	**131.82**

Note 19 Restated Consolidated Statement of Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sales:				
Sale of Products	2,102.93	6,062.74	8,006.72	10,095.43
Sale of Services	1,233.22	1,424.83	882.70	208.53
Other Operating Revenue#	16.66	29.05	6.75	7.38
Total	**3,352.81**	**7,516.62**	**8,896.17**	**10,311.34**

 # Includes Sale of Scrap

Note 20 Restated Consolidated Statement of Other Income

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	10.25	25.09	25.32	22.84
Foreign Exchange Fluctuation Income	45.46	-	43.15	-
Liabilities no Longer required	-	8.70	-	-
Other Income	3.10	2.65	3.27	15.29
Total	**58.81**	**36.44**	**71.73**	**38.13**

Note 21 Restated Consolidated Statement of Cost of Material Consumed

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening balance of materials consumed	1,203.29	233.45	999.10	624.03
Add: Purchases during the year	1,829.04	4,994.04	5,009.29	8,020.46
Less: Closing balance of materials consumed	1,802.91	1,203.29	233.45	999.10
Total	**1,229.42**	**4,024.19**	**5,774.94**	**7,645.38**

Note 22 Restated Consolidated Statement of Changes in Inventory of Work-In-Progress

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year	326.14	201.48	401.77	215.67
Inventories at the end of the year	68.02	326.14	201.48	401.77
Total	**258.12**	**(124.66)**	**200.29**	**(186.10)**

Note 23 Restated Consolidated Statement of Employee Benefit Expenses

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, Wages and Bonus	661.08	1,528.68	1,595.75	1,512.55
Director Remuneration	28.01	43.08	61.81	79.18
Contribution of Provident and other funds	7.14	13.73	14.16	16.39
Gratuity Expenses	8.73	12.67	8.54	11.85
Staff welfare expenses	9.58	18.63	15.97	15.76
Total	**714.54**	**1,616.80**	**1,696.23**	**1,635.73**

Note 24 Restated Consolidated Statement of Finance costs

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expenses				
Paid to Bank	38.55	102.94	72.01	34.72
Paid to Others	81.45	74.69	64.07	60.12
Other Borrowing Costs	52.19	38.63	40.80	45.41
Total	**172.19**	**216.25**	**176.87**	**140.25**

Note 25 Restated Consolidated Statement of Depreciation & Amortization expenses

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation & Amortization expenses	47.36	83.87	59.72	46.93
Total	**47.36**	**83.87**	**59.72**	**46.93**

Note 26 Restated Consolidated Statement of Other Expenses

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Power & Fuel Expenses	23.96	36.15	37.72	40.06
Foreign Exchange Fluctuation Loss	-	3.34	-	2.95
Rates & Taxes	12.72	30.59	18.57	14.48
Insurance expenses	2.17	3.64	13.70	32.08
Rent	20.13	49.64	66.23	107.16
Bad Debts written off	-	11.67	115.75	51.62
Travelling and Conveyance Expenses	156.88	332.01	197.79	247.09
Communication expenses	0.84	1.60	5.57	2.54
Business Promotion Expenses	2.02	11.43	26.60	42.52
Repair and Maintenance Charges	18.21	47.91	20.98	19.92
Printing and Stationery	6.56	10.15	3.65	4.44
Freight charges including loading, packing	74.09	289.34	165.43	117.43
Commission and Brokerage	4.19	79.95	33.12	69.69
Professional / Consulting Fees	53.65	47.18	47.34	55.05
CSR Expenses	3.90	-	-	-
Donation	0.05	0.60	0.32	3.37
Security Expenses	6.69	12.99	14.72	18.86
Audit Fees	2.00	4.00	3.25	2.83
Other expenses	3.05	14.80	6.38	6.60
Total	**391.11**	**986.96**	**777.12**	**838.67**

Payment to Auditor

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
As Auditor				
Statutory Audit Fees	1.50	3.00	2.75	2.33
Tax Audit Fees	0.50	1.00	0.50	0.50
Total	**2.00**	**4.00**	**3.25**	**2.83**

Note 27 Restated Consolidated Statement of Earnings Per Share

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/ after tax	441.31	491.43	200.45	178.10
Basic number of equity shares during the year	11.21	11.21	11.21	11.21
Weighted average number of equity shares	11.21	11.21	11.21	10.58
Basic and Diluted EPS*	**39.36**	**43.83**	**17.88**	**16.83**

** EPS for the period ended September 30, 2025 has been calculated for 6 months only*

Note 28 Earning/Outgo in Foreign Currency on accrual basis

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Export Sales	1,208.25	920.28	1,816.08	744.33
Import of goods	53.79	103.10	442.54	13.08

Note 29 Related Party Disclosure

As per Accounting Standard 18, The disclosures of transactions with Related Parties are given below:

A. Related Party

Particulars	Relationship
A L Arun Kumar	Chairman & Managing Director
Sailaja Arun Kumar	Director
Venkatraman Murali	Director
Raman Pattabi (Resignation w.e.f. March 13, 2023)	Director
Mona Poddar (w.e.f. September 01, 2025)	Company Secretary & Compliance Officer
Anandi Viswanathan (w.e.f. October 15, 2025)	Chief Financial Officer
Raman Appukuttan Nair	Relative of Director
Spectraa Technology Solutions PTE. LTD.	Subsidiary Company
Lumiere Technologies (FZE)	Directors are invested in this Company
Spectraa Technology Solutions FZ LLC	Directors are invested in this Company
Lumiere Technologies Private Limited	Enterprise over which KMP's are able to exercise significant influence

B. Related Party Transaction during the year

(Amount In INR Lakhs)

Particulars	Nature	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A L Arun Kumar	Remuneration	18.88	25.09	25.60	24.71
Sailaja Arun Kumar	Remuneration	7.42	14.84	15.46	15.06
Raman Pattabi	Remuneration	-	-	-	22.58
Venkatraman Murali	Remuneration	1.71	3.15	26.49	16.83
Mona Poddar	Remuneration	0.30	-	-	-
Raman Appukuttan Nair	Remuneration	3.00	5.77	5.89	5.72
Raman Appukuttan Nair	Labour Charges Paid	71.98	138.46	140.20	156.80
Raman Appukuttan Nair	Expenses Reimbursement	0.32	0.27	0.60	0.60
A L Arun Kumar	Borrowings Taken	203.17	394.51	600.20	185.84
A L Arun Kumar	Borrowings repaid	227.02	569.19	323.86	227.14
Lumiere Technologies (FZE)	Expenses Reimbursement	2.99	-	4.25	-
Lumiere Technologies (FZE)	Export sale of goods/services	-	-	415.49	-
Lumiere Technologies Private Limited	Purchase of goods and Services	12.14	385.26	54.90	39.44
Lumiere Technologies Private Limited	Sale of goods and Services	32.02	247.22	234.61	38.58
Lumiere Technologies Private Limited	Advance Given/ (Recovered)	(116.73)	105.34	124.73	65.26

C. Balances outsanding of Related Parties

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Remuneration				
A L Arun Kumar	5.29	2.25	2.05	1.63
Sailaja Arun Kumar	3.36	1.35	1.25	1.06
Raman Pattabi	-	-	-	0.79
Venkatraman Murali	5.23	1.50	1.28	1.10
Mona Poddar	0.30	-	-	-
Raman Appukuttan Nair	0.50	0.50	0.50	0.15
Other recievables				
Raman Appukuttan Nair	34.51	39.31	8.73	17.05
Lumiere Technologies (FZE)	270.63	316.73	327.23	-
A L Arun Kumar	-	-	-	33.03
Borrowings Payable				
A L Arun Kumar	44.78	68.64	243.32	-
Other Payables				
Raman Appukuttan Nair	-	0.07	0.37	0.01
Advances Recoverable				
Lumiere Technologies Private Limited	139.63	256.36	151.02	26.28

Note 30 Leasing arrangements:
As Lessee The Group has operating lease which is renewable on periodic basis. The Group has recognised following expenses against this lease.

(Amount In INR Lakhs)

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Total lease payments recognized in the Statement of Profit and Loss for all leases	20.13	49.64	66.23	107.16

Note 31 Defined employment benefits (Gratuity)

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a an unfunded plan.

i. Changes in the present value of the defined benefit obligation are as follows:

(Amount In INR Lakhs)

Particular	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the beginning of the year	73.13	68.92	62.49	54.98
Interest cost	-	4.74	4.67	4.05
Current service cost	8.73	11.10	10.50	13.02
Benefits paid	(6.14)	(11.58)	-	(4.34)
Actuarial loss on obligations	-	(0.05)	(8.74)	(5.21)
Present value obligation as at the end of the year	**75.72**	**73.13**	**68.92**	**62.49**

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

(Amount In INR Lakhs)

Particular	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the end of the year	75.72	73.13	68.92	62.49
Fair value of plan assets as at the end of the year	-	-	-	-
Net funded surplus/(liability)	**75.72**	**73.13**	**68.92**	**62.49**

iii. Current/non-current bifurcation

(Amount In INR Lakhs)

Particular	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current benefit obligation	7.89	14.00	8.95	2.67
Non-current benefit obligation	67.82	59.13	59.97	59.82
Total	**75.72**	**73.13**	**68.92**	**62.49**

iv. Expenses recognized in the Statement of Profit and Loss

(Amount In INR Lakhs)

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	8.73	11.10	10.50	13.02
Interest cost	-	4.74	4.67	4.05
Net Acturial Loss/(Gain)	-	(0.05)	(8.74)	(5.21)
Gratuity Paid during the Year		3.11	2.11	
Total recognised in profit and loss	**8.73**	**12.67**	**8.54**	**11.85**

v. Actuarial assumptions

(Amount In INR Lakhs)

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)	7.21%	7.21%	7.21%	7.48%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	58	58	58	58
Withdrawal Rate (Considered Age of 58 And Above)	2.00%	2.00%	2.00%	2.00%
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%

Note 32 Contingent Liabilities (to the extent not provided for)

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Taxes, Duties and Other Demands				
- Income Tax *	5.10	5.10	5.10	5.10
- GST & VAT#	29.55	29.55	29.55	29.55
- Customs Duty	-	-	-	-
- Other	-	-	-	-
Total	**34.65**	**34.65**	**34.65**	**34.65**

The Holding Company received demand notice from GST department under section 73 for Financial year 2020-21 on February 27, 2025 amounting to INR 24.79 Lakhs (including interest and penanlty).Further the Holding Company recieved demad notice from VAT department under section 69(2) for financial year 20215-16 on January 31, 2025 amounting to INR 4.76 Lakhs (including interest and penanlty). Interest has been calculated on demand till September 30, 2025 (i.e. Reporting Date)

The Holding Company filed appeal against both the orders with commissioner of GST(appeal) and KAT(appeal), the appeal hearing is awaited.

* The Holding Company received demand notice from income tax department under section 143(1) on March 06, 2023 for financial year 2021-22 amounting to INR 5.02 Lakhs(including interest). The Holding Company received demand notice from income tax department under section 143(1) on December 29, 2016 for financial year 2015-16 amounting to INR 0.08 Lakhs(including interest).Further the company filed rectification with the income tax authorities.

Note 33

The Group is a Small and Medium sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Group has complied with the Accounting Standards as applicable to a Small and Medium sized Company.

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,039.72	893.96	1,032.11	305.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-
Total	**1,039.72**	**893.96**	**1,032.11**	**305.35**

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note : 34 Other Notes

a) The Group has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement.

b) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).

c) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under restatement.

d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

f) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

g) The Group has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.

h) The Group availed the short term credit facility from bank on the basis of security of Inventory and book debts and filed the quarterly return/ statement with the bank and the same are in agreement with books of accounts.

Note : 35 Other Notes

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) 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,

Note 36

Previous year's figures are regrouped and reclassified whereever necessay in conforming to the current year's classifications.

Note 37 Segment Reporting

The Group is engaged in the business of project and process engineering. The Group caters to both domestic and international markets. Further, the Group also provides design and engineering to Breweries & Distilleries, Spirit Bottling Plant, Microbreweries, Craft Breweries, Food & Beverage processing plants, Solvent based extraction Plants, Chemical processing plants.

Note 38 Material Regrouping

Appropriate regrouping has been made in the Restated Consolidated Statements of Assets and Liabilities, Profit and Loss and Cash Flow wherever required by reclassification of the corresponding items of Income, Expenses, Assets and Liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary

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Note 39 Financial ratios

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 30 September, 2025	As at 31 March, 2025	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.11	1.06	5.20%	
Debt equity ratio	Times	Total debt (including current maturities of long term	Networth	1.40	1.31	6.78%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	2.21	1.44		Number of September 30, 2025 are not annualised hence it is not comparable
Return on equity ratio	Percentage	Net profits after taxes	Average networth	28.75%	46.14%		Number of September 30, 2025 are not annualised hence it is not comparable
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.97	7.65		Number of September 30, 2025 are not annualised hence it is not comparable
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	0.81	1.90		Number of September 30, 2025 are not annualised hence it is not comparable
Trade payable turnover ratio	Times	Total purchases	Average trade payables	0.66	1.89		Number of September 30, 2025 are not annualised hence it is not comparable
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	4.78	18.27		Number of September 30, 2025 are not annualised hence it is not comparable
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	13.16%	6.54%	6.62%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt -intangible assets	18.30%	31.92%		Number of September 30, 2025 are not annualised hence it is not comparable
Return on investment	Percentage	Net profit after tax	Total Asset	3.95%	4.91%		Number of September 30, 2025 are not annualised hence it is not comparable

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.06	1.06	-0.45%	
Debt equity ratio	Times	Total debt (including current maturities of long term	Networth	1.31	1.73	-24.35%	Decrease is mainly due to increase in profit during the year
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.44	1.09	32.93%	Increase is mainly due to increase in profit during the year
Return on equity ratio	Percentage	Net profits after taxes	Average networth	46.14%	27.92%	18.22%	Increase is mainly due to increase in profit during the year
Inventory turnover ratio	Times	Revenue from operations	Average inventory	7.65	9.69	-21.04%	Decrease is mainly due to increase in inventory during the year
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	1.90	3.36	-43.46%	Decrease is mainly due to increase in average trade receivables during the year
Trade payable turnover ratio	Times	Total purchases	Average trade payables	1.89	2.18	-12.98%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	18.27	26.50	-31.05%	Decrease is mainly due to decrease in revenue during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	6.54%	2.25%	4.28%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt -intangible assets	31.92%	20.55%	11.37%	
Return on investment	Percentage	Net profit after tax	Total Asset	4.91%	3.01%	1.91%	

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.06	1.07	-0.38%	
Debt equity ratio	Times	Total debt (including current maturities of long term	Networth	1.73	1.71	1.42%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.09	1.11	-2.12%	Decrease is mainly due to increase in repayment of loan in financial year 2023-24
Return on equity ratio	Percentage	Net profits after taxes	Average networth	27.92%	35.29%	-7.36%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	9.69	9.20	5.30%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.36	10.17	-66.98%	Decrease is mainly due to increase in average trade receivables and decrease in revenue during the year
Trade payable turnover ratio	Times	Total purchases	Average trade payables	2.18	5.57	-60.95%	Decrease is mainly due to increase in average trade payables during the year
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	26.50	29.38	-9.80%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	2.25%	1.73%	0.53%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt -intangible assets	20.55%	22.14%	-1.58%	
Return on investment	Percentage	Net profit after tax	Total Asset	3.01%	2.98%	0.03%	

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Note 40 Tax Shelter

(Amount In INR Lakhs)

Particulars	**For the period ended 30th September 2025**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Profit before tax as per books of Accounts (A)	598.87	749.64	282.73	228.60
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	25.17%
Special tax rate for short term capital gain (C)	17.16%	17.16%	17.16%	17.16%
Minimum Alternative Tax Rate (D)	15.60%	15.60%	15.60%	15.60%
Tax Expenses at Nominal Rate (E = A * B)	150.72	188.67	71.16	57.53
Timing Differences				
Depreciation as per Books of Accounts	47.36	83.87	59.72	46.93
Depreciation as per Income tax Act	47.42	49.19	50.23	39.46
Subtotal (F)	**(0.06)**	**34.69**	**9.48**	**7.47**
Employee Gratuity	8.73	12.67	-	-
Disallowance under Sec 40 (a) (ia)	-	-	-	7.51
43B disallowance	-	29.00	-	-
37 disallowance	-	0.60	-	-
36 disallowance	-	12.63	-	-
Profit of Singapore (Non Taxable)	(0.11)	12.28	10.62	66.40
Net Adjustments (G)	8.78	77.31	-1.13	-51.42
Total Income(H=G+A)	607.65	826.95	281.59	177.18
Net adjustment after Loss (I=A+G)	607.65	826.95	281.59	177.18
Interest u/s 234B(J)	-	13.13	3.74	1.99
Interest u/s 234C(K)	-	9.47	2.69	1.44
Tax expenses on Net adjustments (L = F * B)	2.21	19.46	(0.29)	(12.94)
Tax Expenses (Normal Tax Liability) (M =E+J+K+L)	152.93	230.72	77.30	48.02
Tax Expenses Related to subsidary Company	-	0.47	0.32	2.80
Total Tax Expenses	152.93	231.19	77.61	50.82

Note 41 Statement Of Mandatory Accounting Ratios

(Amount In INR Lakhs)

Particulars	**As at 30th September 2025**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Net worth (A)	1,757.88	1,311.70	818.41	617.26
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	759.62	1,013.33	447.59	377.65
Restated profit after tax (B)	441.31	491.43	200.45	178.10
Number of equity share outstanding as on the end of year/period - *Refer Note 1* (C)	11.21	11.21	11.21	11.21
Weighted average number of equity shares outstanding during the year/period (D)- *Refer Note 1*	11.21	11.21	11.21	10.58
Basic and diluted earning per share (INR) (B/D)	39.36	43.83	17.88	16.83
Return on net worth (%) (B/A)	25.10%	37.46%	24.49%	28.85%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)	156.77	116.98	72.99	58.32

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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Note 42 Reconciliation of Restated Profit & Loss A/c and Audited Consolidated Financial Statement

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after tax as per audited consolidated financial statements	437.73	492.02	200.75	177.86
Adjustments to profit as per audited Financial statement				
Add: Clerical error in preparing Consolidated financial statements for the year/previous years	-	-	0.09	3.46
Less: Tax related to singapore not provided in financial statement of singapore	(3.59)	0.47	0.32	2.80
Less: Error in calculating foreign exchange income/expenses in previous year	-	0.13	0.07	0.42
Restated Profit after tax for the years	**441.31**	**491.42**	**200.45**	**178.10**

Reconciliation of Reserve and Surplus b/w Audited and Restated Consolidated Financial Statement (Including Minority Interest)

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Reserve and Surplus as per audited financial statements	**1,660.10**	**1,216.92**	**721.66**	**507.63**
Adjustments for				
Add: Clerical error in preparing Consolidated financial statements for the year/previous years	-	0.09	0.09	11.71
Less: Tax related to singapore not provided in financial statement of singapore		3.59	3.12	2.80
Restated Reserves And Surplus for the years	**1,660.10**	**1,213.42**	**718.63**	**516.53**

Reconciliation of Net Worth b/w Audited and Restated Consolidated Financial Statement (Including Minority Interest)

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Worth as per Audited Financial Statement	**1,772.23**	**1,329.05**	**833.79**	**619.76**
Adjustments for				
Add: Clerical error in preparing Consolidated financial statements for the year/previous years	-	0.09	0.09	11.71
Less: Tax related to singapore not provided in financial statement of singapore	-	3.59	3.12	2.80
Net Worth as per Restated Financial Statement	**1,772.23**	**1,325.55**	**830.76**	**628.66**

Note 43 Capitalisation Statement

The following table sets forth our company's capitalisation as at September 30, 2025, on the basis of Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjuction with the sections "Management's Discussion and Analysis of Financial Conditions and Results of Operations", "Restated Consolidated Financial Statements" and "Risk Factors".

(Amount In INR Lakhs)

Particulars	Pre-Offer as at September 30, 2025	As adjusted for the proposed Offer
Borrowings		
Current borrowings	1,031.79	[*]
Non-Current borrowings (including current maturities)	1,430.72	[*]
Total Borrowings (A)	**2,462.51**	**[*]**
Equity		
Equity Share Capital	112.13	[*]
Other Equity	1,645.75	[*]
Total Equity (B)	**1,757.88**	**[*]**
Borrowings/Total Equity (A/B)	1.40	[*]
Non-Current Borrowings/Total Equity	0.81	[*]

The correspondence post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905

Note 44 - Statement of Free Cash Flow to Equity (FCFE)

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash flow from operations	317.53	60.32	62.24	172.58
Purchase of Property, Plant and Equipments	(1,196.62)	(177.41)	(175.07)	(474.36)
Net Borrowings	741.61	301.62	363.83	194.29
Interest	(126.89)	(141.76)	(125.40)	(109.27)
FCFE	**(264.36)**	**42.76**	**125.59**	**(216.76)**

Working of Cash Flow from Operations

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash generated from operating activity	470.46	292.01	139.84	223.41
Less: Income Tax Paid	152.93	231.69	77.61	50.82
Net	**317.53**	**60.32**	**62.24**	**172.58**

Purchase of Property, Plant and Equipments

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Purchase of Property, Plant and Equipments	(1,196.62)	(179.41)	(423.83)	(474.36)
Sale of Property, Plant and Equipments	-	2.00	248.76	-
Net	**(1,196.62)**	**(177.41)**	**(175.07)**	**(474.36)**

Net Borrowings

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Add: Proceeds of Short Term Borrowings	(119.36)	241.89	359.15	(191.37)
Add: Proceeds of Long Term Borrowings	1,013.08	496.09	173.91	478.76
Less: Repayment of Long Term Borrowings	(152.10)	(436.36)	(169.23)	(93.10)
Net Borrowings	**741.61**	**301.62**	**363.83**	**194.29**

Interest

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Total Interest Expenses	(172.19)	(216.25)	(176.87)	(140.25)
Effective Tax Rate (T)	0.26	0.34	0.29	0.22
Interest * (1-T)	**(126.89)**	**(141.76)**	**(125.40)**	**(109.27)**

Effective Tax Rate (T)

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
PAT	441.31	491.43	200.45	178.10
PBT	598.87	749.64	282.73	228.60
Effective Tax Rate	**0.26**	**0.34**	**0.29**	**0.22**

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2025.

Sr. No	Nature of Borrowings	Outstanding Amount (₹ In Lakhs)
1.	Secured Borrowings	1,656.73
2.	Unsecured Borrowings	805.78
Total		**2,462.50**

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on February 28, 2026.

Sr. No	Nature of Borrowings	Outstanding Amount (₹ in Lakhs)
1.	Secured Borrowings	2,111.36
2.	Unsecured Borrowings	609.56
Total		**2,717.92**

The details of loans are as under:

Secured borrowings:

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2025 and February 28, 2026.

a) Term Loan

Sr. No	Lender	Date of Sanction/ Agreement	Sanctioned Loan (₹ In Lakhs)	Amount outstanding as of September 30, 2025 (₹ In Lakhs)	Amount outstanding as of February 28, 2026 (₹ In Lakhs)	Rate of Interest	Securities Offered	Repayment Terms
1	Federal Bank Ltd.	27 December 2022	470	299.85	274.23	Repo rate + 6.25%	Hypothecation of stock and book debts with 25% margin 1. Existing EM of leasehold rights over industrial land admeasuring 2022 sq mtrs (21761.80 sq ft approx) along with industrial shed with an extent of 16,560 Sq Ft in Sy No. 130 (part) bearing plot No.88 (part) situated at 4th phase of Malur industrial Area, Hosakote Lakkur Hobli, Kolar in the name of borrower company SpectraA Technology Solutions (p) Ltd Property is valued by our panel valuer Mr. B M Basavaraju on 14/06/2022 and accepted FSV is Rs. 239.66L (FSV of land Rs. I29.50L and FSV of building	78 monthly EMI of Rs. 8.83 Lakhs beginning on 17 February 2023

							Rs. 110.16L) Hypothecation of plant and machinery owned by the applicant company (other than those charged to HDFC) 30% Cash margin for BG and LC 2. Fresh EM of leasehold rights on the industrial land admeasuring 585.65 Sq mtrs (6306 Sq Ft) bearing PIot No. 88P (Additional Land) situated at Malur 4th Phase Industrial Area in Sy No. 130 Part, Hosakote Village Lakkur Hobli, Kolar. Property is allotted by KIADB under lease cum sale basis to the borrower company Property is valued at Rs. 21.44L by our panel valuer Mr G Gopal on 18/03/2020 Charge on assets created out of GECL Hypothecation of stock meant for export margin: 25% Documents on title of goods 3 – EM of industrial property in total extent of 8000 Sq. Mtrs located at plot No B-471 in Phase II. Industrial Area Manda, Jaipur District, Rajasthan proposed to be purchased by borrower M/s Spectra Technology Solutions Ltd. property is valued by external valuer M/s V.G. Architects & Engineer at FSV of Rs. 2.40L on 09.12.2022 Hypothecation of plant and machinery created out of TL. Lien on FD Rs. 23.15L Personal Guarantee 1. Miss Sailaja Arun Kumar 2. Mr Arun Kumar A	
2	Federal Bank Ltd.	30 June 2025	880	871.52	849.06	Repo Rate + 4.25 %	Lien on FD of Rs.200L in the name of company. Property No.3: EM of commercial property situated at land admeasuring 3455 Sq.ft bearing Property No.17/7, PID No.78-45-17/7, E-PID No.6107017474 situated at Ali Asker Road, Cunningham Road, Vasanth Nagar, Bangalore District, Karnataka State, proposed to	120 monthly EMI of Rs. 11.51 Lakhs beginning on 14th August 2025

							be purchase in the name of M/s Spectraa Technology Solutions Limited valued Rs.12.19 Cr with 5964 sq ft commercial building valued Rs. 0.41Cr. Total FSV Rs. 12.60Cr (DOV: 17/06/2025). Counter guarantee 1). Hypothecation of goods procured under LC. 2). Documents to title of goods. Lien on invoice covering procured goods/products duly marked by vendors as financed by Bank. Hypothecation of stock and book debts with 25% margin Property No.1: EM of industrial property situated at land admeasuring 2651.92 Sq mtrs (28545 Sq Ft approx) covered under Sy No. 130 (Part) bearing Plot No. 88 (Part) situated at 4th phase of Malur Industrial Area, Hosakote Lakkur Hobli, Kolar in the name of M/s Spectraa Technology Solutions Limited valued Rs.3.15 Cr with 16,560 sq ft factory building valued Rs. 1.18Cr. Total FSV Rs. 4.33Cr (DOV: 02/05/2024). 20% Cash margin for BG and LC Hypothecation of stock meant for export Margin: 25% Documents to title of goods Property No.2: EM of leasehold rights on the Industrial property situated at land admeasuring 8000 Sq.Mtrs covered under Plot No.B-471 in Phase-II, Industrial Area Manda, Jaipur District, Rajasthan in the name of M/s Spectraa Technology Solutions Limited valued Rs. 3.26 Cr with 13,000 sq ft factory building valued Rs. 0.95Cr. Total FSV Rs. 4.21Cr (DOV: 21/04/2024). Property is allotted by RIICO under lease cum sale basis to the Borrower company. <u>Personal Guarantee</u>	

							1. Mr Arun Kumar A 2. Miss Sailaja Arun Kumar	
3.	Siemens Financial Services Ltd	20 November 2024	40.00	33.19	29.51	12.20 % p.a.	Solar Panel-50KWP - Solar Panel- 50KWP - 50 KW Solar POWER Dish End Hydraulic Press 250 Ton Personal Guarantee 1. Mr Arun Kumar A	48 monthly EMI of Rs. 1.06 Lakhs beginning on 26 December 2024

b) Cash Credit

Sr. No	Lender	Date of Sanction	Sanctioned Amount (₹ In Lakhs)	Amount outstanding as of September 30, 2025 (₹ In Lakhs)	Amount outstanding as of February 28, 2026 (₹ In Lakhs)	Rate of Interest	Securities offered
1	Federal Bank Ltd.	30 June 2025	500.00	438.57	-	13.40% p.a.	Lien on FD of Rs.200L in the name of company. Property No.3: EM of commercial property situated at land admeasuring 3455 Sq.ft bearing Property No.17/7, PID No.78-45-17/7, E-PID No.6107017474 situated at Ali Asker Road, Cunningham Road, Vasanth Nagar, Bangalore District, Karnataka State, proposed to be purchase in the name of M/s Spectraa Technology Solutions Limited valued Rs.12.19 Cr with 5964 sq ft commercial building valued Rs. 0.41Cr. Total FSV Rs. 12.60Cr (DOV: 17/06/2025). Counter Guarantee Documents to title of goods. 1). Hypothecation of goods procured under LC. 2). Documents to title of goods. Lien on invoice covering procured goods/products duly marked by vendors as financed by Bank. Hypothecation of stock and book debts with 25% margin Property No.1: EM of industrial property situated at land admeasuring 2651.92
		Revised on 17 January 2026	Revised to 700.00	-	511.63	Revised to 9.00 % p.a. (Repo Rate + 3.75 %)	
2	Federal Bank Ltd. (WCDL)	17 January 2026	500.00	-	435.01	9.00 % p.a. (Repo Rate + 3.75 %)	

							Sq mtrs (28545 Sq Ft approx) covered under Sy No. 130 (Part) bearing Plot No. 88 (Part) situated at 4th phase of Malur Industrial Area, Hosakote Lakkur Hobli, Kolar in the name of M/s Spectraa Technology Solutions Limited valued Rs.3.15 Cr with 16,560 sq ft factory building valued Rs. 1.18Cr. Total FSV Rs. 4.33Cr (DOV: 02/05/2024). 20% Cash margin for BG and LC Hypothecation of stock meant for export Margin: 25% Documents to title of goods Property No.2: EM of leasehold rights on the Industrial property situated at land admeasuring 8000 Sq.Mtrs covered under Plot No.B-471 in Phase-II, Industrial Area Manda, Jaipur District, Rajasthan in the name of M/s Spectraa Technology Solutions Limited valued Rs. 3.26 Cr with 13,000 sq ft factory building valued Rs. 0.95Cr. Total FSV Rs. 4.21Cr (DOV: 21/04/2024). Property is allotted by RIICO under lease cum sale basis to the Borrower company. Personal Guarantee 1. Mr Arun Kumar A 2. Miss Sailaja Arun Kumar

c) Vehicle Loan – Motor Car

Sr. No	Lender	Date of Sanction	Sanctioned Amount (₹ In Lakhs)	Amount outstanding as of September 30, 2025 (₹ In Lakhs)	Amount outstanding as of February 28, 2026 (₹ In Lakhs)	Rate of Interest	Securities offered	Repayment Terms
1	Federal Bank Ltd.	03 April 2023	15.00	8.87	7.60	Repo Rate + 5.50 %	MAHINDRA XUV 700 – Used Car Loan for Corporates	60 monthly EMI of Rs. 0.33 Lakhs beginning on 4 May 2023

2	Federal Bank Ltd.	27 November 2024	5.50	4.72	4.32	Repo rate + 2.50%	Maruti Suzuki Wagon <u>Personal Guarantee</u> 1. Mr Arun Kumar A	60 monthly EMI of Rs. 0.11 Lakhs beginning on 15 December 2024

<u>Unsecured Borrowings</u>

a) Business Loan from Banks

Sr. No	Lender	Date of Sanction	Loan (₹ In Lakhs)	Amount outstanding as of September 30, 2025 (₹ In Lakhs)	Amount outstanding as of February 28, 2026 (₹ In Lakhs)	Rate of Interest	Repayment Terms
1	Axis Bank Ltd	30 October 2024	50.00	35.72	29.12	MCLR (9.35%) + 5.65%	36 monthly EMI of Rs. 1.73 Lakhs beginning on 20 October 2024
2	IDFC Bank Ltd	31 August 2024	51.00	14.55	7.09	14.99%	24 monthly EMI of Rs. 2.37 Lakhs beginning on 10 October 2024
3	IndusInd Bank Ltd	31 August 2024	50.00	26.86	16.15	15.00%	25 monthly EMI of Rs. 2.42 Lakhs beginning on 04 September 2024
4	Kotak Mahindra Bank Limited	10 September 2024	75.00	25.38	9.84	14.64%	24 monthly EMI of Rs. 3.52 Lakhs beginning on 15 October 2024
5	Yes Bank Ltd	18 July 2023	60.00	18.94	9.57	14.00%	36 monthly EMI of Rs. 2.05 Lakhs beginning on 08 August 2024
6	HDFC Bank Ltd	25 February 2026	59.00	-	59.00	12.57%	36 monthly EMI where first instalment will be of Rs. 2.20 Lakhs on 06 April 2026 and thereafter of Rs. 1.97 Lakhs beginning on 06 May 2026

b) Business Loans from others

Sr. No	Lender	Date of Sanction	Loan (₹ In Lakhs)	Amount outstanding as of September 30, 2025 (₹ In Lakhs)	Amount outstanding as of February 28, 2026 (₹ In Lakhs)	Rate of Interest	Repayment Terms
1	Aditya Birla Capital Limited	30 June 2025	50.00	46.56	37.58	15.5 % (p.a.)	25 monthly EMI of Rs. 2.35 Lakhs beginning on 02 July 2025
2	Kisetsu Saison Finance India Pvt Ltd	26 May 2025	50.00	44.56	35.01	15.5 % (p.a.)	24 monthly EMI of Rs. 2.44 Lakhs beginning on 03 June 2025
3	The Karur	23	100.00	-	100.00	13%	36 monthly EMI of Rs. 3.37

	Vysya Bank Limited	February 2026					Lakhs beginning on 05 March 2026

c) Loan from Directors, Relative to Directors, Others

Sr. No	Lender	Amount outstanding as of September 30, 2025 (₹ In Lakhs)	Amount outstanding as of February 28, 2026 (₹ In Lakhs)	Rate of Interest	Repayment Terms
A	**From Directors, Relative to Directors**				
1	A L Arun Kumar	44.78	3.00	NA	Repayable on Demand
B	**From Others**				
1	The National Small Industries Corporation Ltd.	472.65	227.78	9.75% p.a.	Repayable on Demand
2	OXYZO Financial Services Private Limited	75.78	75.42	15.5% p.a.	Repayable on Demand

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial position and results of operations for the period ended September 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is based on, and should be read in conjunction with, our Restated Consolidated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Consolidated Financial Statements" beginning on page 237 of this Draft Red Herring Prospectus. Our Restated Consolidated Financial Statements have been derived from our Consolidated audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial position and results of operations together with our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" or "our Company" refers to SpectraA Technology Solutions Ltd. Unless otherwise indicated, financial information included herein are based on our "Restated Consolidated Financial Statements" for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus beginning on page 237 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company, SpectraA Technology Solutions Limited, was incorporated as a private company on January 29, 2009 in Bengaluru and converted to a public limited company on February 01, 2021. We provide engineering, designing, fabrication, installation, commissioning and decommissioning greenfield and brownfield projects across various industries which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals. We undertake projects with full responsibility from design to handover, build key equipment in-house, use standardized modules and appropriate designs, and deploy project teams across client sites, which helps us deliver on schedule, cut rework, and control costs.

Over the last 16 years, we have built systems compliant with ISO 9001:2015 to design, develop, fabricate and expand various process plants which are customized to customer specifications. Our scope covers entire spectrum i.e., engineering, fabrication, installation, commissioning and decommissioning across various industries, which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals. We also provide operator training and operations and maintenance (O&M) support.

We have two manufacturing facilities located at Bengaluru and Jaipur with an aggregate built up area of 33,214.75 square feet. We strengthen delivery reliability by dual-sourcing critical items and building local vendor bases around both hubs, aligning procurement with engineering and site schedules to support staged and split dispatches.

For further details, please refer chapter titled *"Our Business w" beginning on page 163 of this Draft Red Herring Prospectus.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD i.e., SEPTEMBER 30, 2025

In the opinion of the Board of Directors of our Company, since the date of the last audited period in this Draft Red Herring

Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months. However, following material events have occurred after the last audited period:

- The Board and Shareholders of our Company has approved and allotted 89,70,352 Bonus Equity shares of Face Value of ₹ 10/- in the ratio of 8:1.
- The Shareholders of our Company have approved and passed a resolution on January 23, 2026 for the increase in authorised capital of the Company to Rs. 1,500 lakhs.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors" beginning on page 27,* of this Draft Red Herring Prospectus. Our Company's future results of operations could be affected potentially by the following factors:

1. We derive a significant portion of our revenue from top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
2. We depend on a limited number of suppliers for our raw materials, and any disruption in supply or adverse change in supply terms it may materially affect our business.
3. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.
4. Dependence on a limited number of end-user industries and on customers' capital expenditure decisions may reduce demand for our products and may adversely affect our revenues, cash flows and financial condition
5. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies (Note 1), beginning under "*Restated Consolidated Financial Statements*" on page 237 of this Draft Red Herring Prospectus. Set out below are a few key performance indicators

Financial Key Performance Indicators of our Company

(₹ in Lakhs)

Particulars	Unit	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations *(1)*	(₹ in lakhs)	3,352.81	7,516.62	8,896.17	10,311.34
Growth in Revenue from Operations (2)	(YoY%)	-	(15.51)%	(13.72)%	77.15%
Gross Profit (3)	(₹ in lakhs)	1,865.27	3,617.09	2,920.94	2,852.06
Gross Profit Margin (4)	(%)	55.63%	48.12%	32.83%	27.66%
EBITDA *(5)*	(₹ in lakhs)	759.62	1,013.33	447.59	377.65
EBITDA Margin (6)	(%)	22.66%	13.48%	5.03%	3.66%
Profit After Tax (7)	(₹ in lakhs)	441.31	491.43	200.45	178.10
PAT Margin (8)	(%)	13.16%	6.54%	2.25%	1.73%
RoCE (9)	(%)	18.30%	31.92%	20.55%	22.14%
RoE (10)	(%)	28.75%	46.14%	27.92%	35.29%
Return on Assets (11)	(%)	3.95%	4.91%	3.01%	2.98%
Net Fixed Asset Turnover (12)	(in times)	1.70	9.13	10.34	19.28

**Numbers for September 30, 2025 are not annualised; hence not comparable*

The above figures have been certified by our Statutory Auditors Bhojak Lunawat & Company, Chartered Accountants pursuant to their certificate dated March 13, 2026.

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

(2) *Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue*

(3) *Gross Profit is the Revenue from Operations of the Company as reduced by the cost of materials consumed and Changes in Inventories of finished goods, work in progress and stock-in-trade*

(4) *Gross Profit Margin (%) is Gross Profit divided by Revenue from Operations*

(5) *EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income*

(6) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

(7) *Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses.*

(8) *PAT Margin is calculated as PAT for the year divided by revenue from operations.*

(9) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.*

(10) *Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity*

(11) *Return on Assets (ROA) is equal to PAT / total assets deployed*

(12) *Net Fixed Asset Turnover is equal to net revenue from operations/total fixed assets. Fixed assets include property, plant & equipment.*

Operating KPIs Monitored by the Company

In addition to the financial KPIs mentioned above, we also monitor the following operational metrics to assess our business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

Orderbook Bifurcation – Industry-wise

Particulars	Stub Period ending September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Commercial Brewery Equipment	3,023.09	7,597.31	5,145.89	10,017.62
Distillery Equipment	-	678.45	473.24	920.08
Food and Beverages Plants	46.76	228.30	203.09	370.17
Microbrewery Equipment	671.64	637.89	853.67	308.01
Malt Spirit Equipment	3,785.15	820.43	662.57	-
Extraction Plant	29.76	115.73	112.61	252.39
Total	**7,556.40**	**10,078.13**	**7,451.07**	**11,868.26**

Orderbook Bifurcation – Statewise

Particulars	Stub Period ending September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Karnataka	385.45	1,768.50	1,449.69	3,641.75
Goa	212.05	176.00	851.25	72.72
Himachal Pradesh	755.42	396.07	0.59	500.00
Madhya Pradesh	2,309.60	704.72	220.66	738.96
Uttar Pradesh	147.50	853.14	397.60	740.00
Maharashtra	387.04	714.59	204.16	70.50
West Bengal	1,426.62	181.48	-	2,235.57
Others	720.70	4,493.96	3,011.52	3,502.19
Domestic	**6,344.39**	**9,288.45**	**6,135.47**	**11,501.68**
Nepal	1,067.76	173.88	90.49	360.97
Bhutan	0.72	403.80	399.00	-
Others	143.54	212.00	826.11	5.61
International	**1,212.01**	**789.68**	**1,315.59**	**366.58**

DETAILS OF THE REVENUE RECOGNITION METHOD ADOPTED BY THE ISSUER AND ITS BASIC PARAMETERS

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income.

- **Revenue from operations** consists of Sale of Products, Sale of Services and Other Operating Revenue which includes Sale of Scrap.
- **Other income** consists of Interest on Income, Foreign Fluctuation Income, Liabilities no longer required and Other Income.

Total Expenses

Our total expenses consist of Cost of Material Consumed, Changes in Inventories of Work-In-Progress, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and Other Expenses.

Cost of materials consumed

Cost of materials consumed includes opening stock of raw material plus purchase of raw materials and consumables less closing stock of raw materials.

Changes in Inventories of Work-in-Progress

Changes in Inventories of Work-in-Progress and Finished Goods includes inventories at the beginning of the year deducted by inventories at the end of the year.

Employee benefits expenses

Employee Benefit Expenses include Salaries, Wages and Bonus, Director Remuneration, Contribution of Provident Funds and other funds, Gratuity Expenses and Staff Welfare Expenses.

Finance Costs

Finance costs include Interest Expenses (paid to Bank and paid to others) and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprise of Depreciation on property, plant & equipment, and Amortization of intangible assets.

Other Expenses

Other expenses include –

Other expenses majorly include Travelling and Conveyance Expenses, Repair and Maintenance Charges, Rent, Rates and Taxes, Power and Fuel Expenses, Freight Charges including loading, packing, Professional/Consulting Fees, Security Expenses, Printing and Stationery, Insurance Expenses etc.

RESULTS OF OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ In Lakhs except percentages)

Particulars	September 30, 2025	% of Total Income	Fiscal 2025 (₹)	% of Total Income	Fiscal 2024 (₹)	% of Total Income	Fiscal 2023 (₹)	% of Total Income
A. Revenue								
Revenue from Operations	3,352.81	98.28%	7,516.62	99.52%	8,896.17	99.20%	10,311.34	99.63%
Other Income	58.81	1.72%	36.44	0.48%	71.73	0.80%	38.13	0.37%
Total Income	**3,411.62**	**100.00%**	**7,553.06**	**100.00%**	**8,967.90**	**100.00%**	**10,349.47**	**100.00%**
B. Expenses				0.00%		0.00%		0.00%
Cost of Materials Consumed	1,229.42	36.04%	4,024.19	53.28%	5,774.94	64.40%	7,645.38	73.87%
Changes in Inventories of work-in-progress	258.12	7.57%	-124.66	-1.65%	200.29	2.23%	-186.10	-1.80%
Employee benefits expense	714.54	20.94%	1,616.80	21.41%	1,696.23	18.91%	1,635.73	15.80%
Finance costs	172.19	5.05%	216.25	2.86%	176.87	1.97%	140.25	1.36%
Depreciation and Amortisation Expense	47.36	1.39%	83.87	1.11%	59.72	0.67%	46.93	0.45%
Other Expenses	391.11	11.46%	986.96	13.07%	777.12	8.67%	838.67	8.10%
Total Expenses	**2,812.75**	**82.45%**	**6,803.42**	**90.07%**	**8,685.17**	**96.85%**	**10,120.87**	**97.79%**
Profit Before Exceptional and Extraordinary Items and Tax	**598.87**	**17.55%**	**749.64**	**9.93%**	**282.73**	**3.15%**	**228.60**	**2.21%**
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit Before Extraordinary Items and Tax	**598.87**	**17.55%**	**749.64**	**9.93%**	**282.73**	**3.15%**	**228.60**	**2.21%**
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit Before Tax	**598.87**	**17.55%**	**749.64**	**9.93%**	**282.73**	**3.15%**	**228.60**	**2.21%**
Tax Expense:		0.00%		0.00%		0.00%		0.00%
(1) Current tax	152.93	4.48%	231.19	3.06%	77.61	0.87%	50.82	0.49%
(2) Prior Period Tax	-	0.00%	0.50	0.01%	-	0.00%	-	0.00%
(3) Deferred tax	4.62	0.14%	26.52	0.35%	4.67	0.05%	-0.33	0.00%
Profit for the period	**441.31**	**12.94%**	**491.43**	**6.51%**	**200.45**	**2.24%**	**178.10**	**1.72%**

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Components of Balance Sheet

(₹ in Lakhs except percentage)

Particulars	September 30, 2025	March 31, 2025
Long-term Borrowings	1,158.33	375.57
Short Term Borrowings	1,304.18	1,345.32
Long Term Provisions	67.82	59.13
Deferred Tax Liabilities (Net)	31.08	26.45

Trade Payables	2,710.60	2,829.42
Other Current Liabilities	4,107.13	4,024.29
Short-term Provisions	11.79	14.00
Property, Plant and Equipment	1,970.76	823.07
Intangible Assets	6.33	6.61
Capital Work-in-Progress	126.91	125.07
Non-Current Investments	2.07	351.36
Inventories	1,870.93	1,529.43
Trade Receivables	3,948.28	4,286.30
Cash and Cash Equivalents	102.01	52.14
Short-term Loans and Advances	2,766.45	2,799.94
Other Current Assets	369.39	25.81

Components of Profit and Loss Statement

The total income was ₹ 3,411.62 Lakhs.

Revenue from Operations

Our Revenue from operations contributed ₹ 3,352.81 Lakhs for the period ended September 30, 2025 or 98.28% of total income for this period.

Other Income

Our Other Income contributed ₹ 58.81 Lakhs for the period ended September 30, 2025 or 1.72% of total income for this period.

Total Expenses

Our Total expenses during this period were ₹ 2,812.75 Lakhs, accounting for 82.45% of total income. This included:

1. Cost of Materials Consumed
    - Amounted to ₹ 1,229.42 Lakhs, i.e., 36.04% of total income

2. Changes in Inventories of Work-In-Progress
    - Changes in Inventories of Work-In-Progress for the period ended September 30, 2025 was ₹ 258.12 Lakhs.

3. Employee Benefit Expenses
    - Amounted to ₹ 714.54 Lakhs, i.e. 20.94% of total income
    - Comprises of Salaries & wages, Director Remuneration, Contribution of Provident and other funds, Gratuity Expenses and Staff Welfare Expenses.

4. Finance Costs
    - Amounted to ₹ 172.19 Lakhs, i.e. 5.05% of total income
    - Includes Interest Expenses (including interest paid to bank and others) and other borrowing costs.

5. Depreciation and Amortisation expense
    - Amounted to ₹ 47.36 Lakhs, i.e. 1.39% of total income
    - Consists of depreciation on property, plant & equipment, and Amortization of intangible assets.

6. Other expenses
    - Amounted to ₹ 391.11 Lakhs, i.e. 11.46% of total income
    - Other expenses majorly include Travelling and Conveyance Expenses, Repair and Maintenance Charges, Rent, Rates and Taxes, Power and Fuel Expenses, Freight Charges including loading, packing, Professional/Consulting Fees, Security Expenses, Printing and Stationery, Insurance Expenses etc.

7. Profit before Tax
   - Amounted to ₹ 598.87 Lakhs for the period ended September 30, 2025
   - PBT Margin: 17.55% of total income
   - No exceptional items were reported during this period

8. Tax Expenses
   - Current Tax provision of ₹ 152.93 Lakhs has been made
   - Deferred tax expense amounted to ₹ 4.62 Lakhs
   - No adjustments were made for earlier years

9. Profit after Tax

Net profit after tax of ₹ 441.31 Lakhs, representing a net margin of 12.94% on total income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024.

Components of Balance Sheet

(₹ in Lakhs except percentage)

Particulars	March 31, 2025	March 31, 2024	Increase/Decrease	% increase/decrease
Long-term Borrowings	375.57	368.36	7.21	1.96%
Long Term Provisions	59.13	59.97	(0.84)	(1.40)%
Short Term Borrowings	1,345.32	1,050.91	294.41	28.01%
Deferred tax Liabilities	26.45	-	26.45	100%
Trade Payables	2,829.42	2,446.46	382.96	15.65%
Other Current Liabilities	4,024.29	1,899.06	2,125.23	111.91%
Short-term Provisions	14.00	8.95	5.05	56.42%
Property, Plant and Equipment	823.07	860.05	(36.98)	(4.30)%
Intangible Assets	6.61	1.16	5.45	469.83%
Capital Work in progress	125.07	-	125.07	100%
Non-Current Investments	351.36	55.71	295.65	530.69%
Inventories	1,529.43	434.93	1094.5	251.65%
Trade Receivables	4,286.30	3,630.78	655.52	18.05%
Cash and Cash Equivalents	52.14	354.43	(302.29)	(85.29)%
Short-term Loans and Advances	2,799.94	1,304.70	1,495.24	114.60%
Other Current Assets	25.81	22.64	3.17	14.00%

Long-Term Borrowings

Long-term borrowings increased marginally by 1.96% from ₹368.36 lakhs in FY 2024 to ₹375.57 lakhs in FY 2025. The increase was primarily due to additional term loan availed during the year, largely offset by scheduled repayments.

Long-Term Provisions

Long-term provisions decreased by 1.40% from ₹59.97 lakhs in FY 2024 to ₹59.13 lakhs in FY 2025. The marginal decrease is on account of employee benefit provisions.

Short-Term Borrowings

Short-term borrowings increased by 28.01% from ₹1,050.91 lakhs in FY 2024 to ₹1,345.32 lakhs in FY 2025. The increase was primarily on account of higher utilization of working capital facilities to support business operations.

Trade Payables

Trade payables increased by 15.65% from ₹2,446.46 Lakhs in FY 2024 to ₹2,829.42 Lakhs in FY 2025. The increase was mainly in line with the increase in the trade receivable cycle which increased from 104 days in FY 2024 to 182 days in FY 2025 respectively and the corresponding increase in trade payable cycle which were 173 days in FY 2024 and 193 days in FY 2025 (as per standalone RFS).

Other Current Liabilities

Other current liabilities increased by 111.91% from ₹1,899.06 Lakhs in FY 2024 to ₹ 4,024.29 Lakhs in FY 2025. The increase was primarily due to higher advances from customers, which rose from ₹ 2,044.50 from ₹1,512.40 Lakhs to ₹3,556.90 lakhs, reflecting advances received against orders to be executed in subsequent periods. The increase was also supported by higher current tax liabilities (net) by ₹ 141.98 Lakhs in FY 2025 which is in line with improved profitability and an increase in employee-related payables by ₹ 16.66 Lakhs due to higher accruals. This was partly offset by a reduction in statutory dues payable which declined by 77.91 Lakhs in FY 2025.

Short-Term Provisions

Short-term provisions increased by 56.42% from ₹8.95 Lakhs in FY 2024 to ₹ 14.00 Lakhs in FY 2025. The increase was primarily due to higher provision for gratuity which is in line with employee benefit obligations.

Property, Plant and Equipment

Property, plant and equipment decreased by 4.30% from ₹ 860.05 Lakhs in FY 2024 to ₹ 823.07 Lakhs in FY 2025. The decrease was primarily due to the depreciation charge of ₹ 83.87 Lakhs. Additions during the year was ₹ 54.34 Lakhs.

Intangible Assets

Our Intangible Assets increased by 469.83% from ₹ 1.16 Lakhs in FY 2024 to ₹ 6.61 Lakhs in FY 2025. The increase of ₹ 5.74 Lakhs reflects capitalization of new computer software net of amortization expenses.

Non-Current Investments

Our Non-Current Investments increased by 530.69% from ₹ 55.71 Lakhs in FY 2024 to ₹ 351.36 Lakhs in FY 2025. The increase was due to the increase in fixed deposits by ₹ 295.65 Lakhs in FY 2025.

Inventories

Inventories increased by 251.65% from ₹ 434.93 Lakhs in FY 2024 to ₹ 1,529.43 Lakhs in FY 2025. As on 31st March 2025, the Company had an order book of ₹8,662.64 Lakhs and, in order to execute this order book, the Company maintained a higher level of inventory at year end.

Trade receivables

Trade receivables increased by 18.05% from ₹ 3,630.78 Lakhs in FY 2024 to ₹ 4,286.30 Lakhs in FY 2025. The increase was primarily due to timing of collections and higher outstanding balances from customers at the year-end. Despite a reduction in revenue from operations during FY 2025, receivables remained elevated due to extended credit periods for certain customers and delayed realization of dues at the end of the year.

Cash and Cash Equivalents

Cash and cash equivalents decreased by 85.29% from ₹ 354.43 Lakhs in FY 2024 to ₹ 52.14 Lakhs in FY 2025. The decrease was mainly on account of utilization of cash balances towards working capital requirements, including funding higher inventory levels, increased advances, capital expenditure and servicing of operating expenses.

Short Term Loans and Advances

Short-term loans and advances increased by 114.60% from ₹ 1,304.70 Lakhs in FY 2024 to ₹ 2,799.94 Lakhs in FY 2025. The increase was primarily due to higher advances given in the ordinary course of business including advances to vendors which increased by ₹ 1,366.41 Lakhs in FY 2025, advance to employees which increased by ₹ 20.65 Lakhs in FY 2025 and loans and advances to related parties which increased by ₹ 256.36 Lakhs. The increase reflects higher working capital deployment during the year, particularly in light of inventory build-up and operational requirements.

Other Current Assets

Other current assets increased by 14.00% from ₹ 22.64 Lakhs in FY 2024 to ₹ 25.81 Lakhs in FY 2025. The increase was mainly due to higher prepaid expenses of ₹ 5.54 Lakhs in FY 2025 and increase in balance with government by ₹ 1.21 Lakhs in FY 2025.

Components of Profit and Loss Income

Total Income
Total income decreased by 15.77% from ₹ 8,967.90 Lakhs in FY 2024 to ₹ 7,553.06 Lakhs in FY 2025, in line with the decrease in revenue from operations.

Revenue from Operations
Revenue from operations decreased by 15.51% from ₹ 8,896.17 Lakhs in FY 2024 to ₹ 7,516.62 Lakhs in FY 2025.

Revenue from operations for FY 2024 and FY 2025 included an amount of ₹ 131.57 Lakhs and ₹ 91.30 Lakhs respectively towards the supply of certain bought-out items as desired by our customers which were not part of our company product portfolio. These items were procured from third parties and supplied to the customers as part of their overall order requirements. Revenue from operations excluding supply of such bought-out items is as shown below:

Particulars	FY 2024-25		FY 2023-24	
	Total Billed Order Value (₹ in lakhs)	Bought-Out Items Included in the Bill (₹ in lakhs)	Total Billed Order Value (₹ in lakhs)	Bought-Out Items Included in the Bill (₹ in lakhs)
Customers Invoice including bought out items	455.46	91.30	710.60	131.57

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations as per RFS	7,516.62	8,896.17
Less: Revenue from operations of Bought-out items	91.30	131.57
Revenue from Operations excluding bought-out items	7,425.31	8,764.60

During the FY 2022-23, the Company took a conscious call primarily to cater to high-margin orders with better quality to utilize the available resources in the best possible economic interest even if it results in lower revenue from operations. In FY 2024 and FY 2025, the same strategic decision taken in FY 2022-23 to focus on higher-margin products continued and this approach resulted in:

i. Lower Revenue from Operations (excluding bought out items) from ₹ 8,764.60 Lakhs in FY 2024 to ₹ 7,425.31 Lakhs in FY 2025.
ii. Increase in Gross Margin from 32.83% in FY 2024 to 48.12% in FY 2025.

While this approach resulted in a decline in revenue from operations but the objective of improving the gross margin % was achieved by the Company as can be seen from the above data.

The impact of this strategic shift to focus on high-margin orders with better quality is also visible in the current financial year FY 2026, during which the Company has achieved revenue of ₹ 3,352.81 Lakhs till September 30, 2025 with a gross margin of 55.63% as compared to 48.12% in FY 2025. The gestation period of the strategic decision of catering to high-margin orders with better quality seems to be over and the Company currently is having a confirmed order book of ₹ 12,951.95 Lakhs as on March 05, 2026. The order book includes a significant order from a German customer amounting to ₹ 6,877.50 Lakhs (6550000 EURO), indicating continued demand for the Company's higher-margin offerings.

Other Income

Other income decreased by 49.20% from ₹ 71.73 Lakhs in FY 2024 to ₹ 36.44 Lakhs in FY 2025. In FY 2024 there was foreign exchange fluctuation gain of ₹ 43.15 Lakhs whereas in FY 2025, the Company paid foreign exchange fluctuation loss of ₹ 3.34 Lakhs, which primarily contributed to the overall decline in net other income.

Expenditure

Total Expenses

Total expenses decreased by 21.67% from ₹ 8,685.17 Lakhs in FY 2024 to ₹ 6,803.42 Lakhs in FY 2025. The decrease was largely driven by decrease in costs of material consumed and favorable inventory movement, partially offset by increases in finance costs, depreciation and other expenses.

Cost of Materials Consumed

The cost of materials consumed decreased by 30.32% from ₹ 5,774.94 Lakhs in FY 2024 to ₹ 4,024.19 Lakhs in FY 2025.

The decline was primarily attributable to the following reasons:

i. Decrease in revenue from operations by 15.51% from ₹ 8,896.17 Lakhs in FY 2024 to ₹ 7,516.61 Lakhs in FY 2025.
ii. Improvement in gross margin % from 32.83% in FY 2024 to 48.12% in FY 2025 (i.e., improvement by 15.29%).

Accordingly, the improvement in gross margin resulted in a reduction in cost of goods sold of ₹ 1,149.11 Lakhs, demonstrating the impact of strategic shift undertaken by the Company to focus on high-margin orders with better quality.

Employee Benefit Expenses

Employee benefits expenses decreased marginally by 4.68% from ₹ 1,696.23 Lakhs in FY 2024 to ₹ 1,616.80 Lakhs in FY 2025. The decrease was mainly due to decrease in salaries, wages and bonus by ₹ 61.34 Lakhs in FY 2025, decrease in director remuneration by ₹ 24.46 Lakhs in FY 2025 which was offset by the increase in gratuity expenses by ₹ 4.13 Lakhs.

Finance Costs

Finance costs increased by 22.26 % from ₹ 176.87 Lakhs in FY 2024 to ₹ 216.25 Lakhs in FY 2025. The increase was primarily due to higher utilization of working capital borrowings.

Depreciation and Amortisation expense

Depreciation and Amortisation expenses increased by 40.44% from ₹ 59.72 Lakhs in FY 2024 to ₹ 83.87 Lakhs in FY 2025. The increase was mainly attributable to addition of plant and machinery and other fixed assets in recent periods to the amount of ₹ 54.34 Lakhs. Further to this, building worth ₹ 248.76 Lakhs was added during the year FY 2024 and the depreciation for which amounted to ₹ 10.51 Lakhs wherein the subsequent depreciation charged on the same was ₹ 33.15 Lakhs in FY 2025.

Other expenses

Other expenses increased by 27.00% from ₹ 777.12 Lakhs in FY 2024 to ₹ 986.96 Lakhs in FY 2025. The increase was primarily attributable to higher project execution in line with the Company's focus on customised, higher-margin turnkey projects. The increase in the components of other expenses was as follows:

a) Travelling and conveyance expenses increased by ₹ 134.22 Lakhs from ₹ 197.79 Lakhs in FY 2024 to ₹ 332.01 Lakhs in FY 2025. The rise was mainly due to greater customer interactions, vendor coordination, and project site visits. These travel initiatives supported business objectives, strengthened customer relationships, and facilitated timely execution of projects.
b) Freight charges including loading, packing increased by ₹ 124.00 Lakhs from ₹165.43 Lakhs in FY 2024 to ₹ 289.34 Lakhs in FY 2025, mainly due to freight charges paid for a single order value of an African Customer which amounted to ₹ 146.54 Lakhs.
c) Commission and brokerage expenses increased by ₹ 46.83 Lakhs from ₹ 33.12 Lakhs in FY 2024 to ₹ 79.95 Lakhs in FY 2025. This is primarily because of commission charges paid for a single order to the tune of ₹ 60.00 Lakhs in FY 2025.
d) Rates and taxes increased by ₹ 12.02 Lakhs. This was due to the mortgage charges amounting to ₹ 8.58 incurred for the mortgage of Malur facility of our Company.

Profit before Tax

Profit before tax increased significantly by 165.15% from ₹ 282.73 Lakhs in FY 2024 to ₹ 749.64 Lakhs in FY 2025. The increase was primarily due to improved gross margins which improved from 32.83% in FY 2024 to 48.12% in FY 2025. The increase was also attributable to favorable inventory movements and a higher share of customized, higher-margin projects in the revenue mix.

Tax Expenses
Tax expense increased by 213.82% from ₹ 82.28 Lakhs in FY 2024 to ₹ 258.21 Lakhs in FY 2025. This increase is in line with higher profitability. During the year, current tax increased by ₹ 153.58 Lakhs from ₹ 77.61 Lakhs in FY 2024 to ₹ 231.19 lakhs in FY 2025, reflecting higher taxable income.

Profit after Tax
After accounting for taxes at applicable rates, our Profit after Tax increased by 145.17% from ₹ 200.45 Lakhs in FY 2024 to ₹ 491.43 Lakhs in FY 2025. This was majorly due to:

a) Reduction in total expenses by ₹ 1,881.76 Lakhs from ₹ 8,685.17 Lakhs in FY 2024 to ₹ 6,803.41 Lakhs in FY 2025.
b) Decrease in employee benefit expenses by ₹ 79.43 Lakhs from ₹ 1,696.23 Lakhs in FY 2024 to ₹ 1,616.80 Lakhs in FY 2025.
c) Increase in Current Tax Expense from ₹ 77.61 Lakhs in FY 2024 to ₹ 231.19 Lakhs in FY 2025 due to increased PBT in FY 2025.
d) Depreciation and Amortization Expensed increased by ₹ 24.15 Lakhs in FY 2025
e) Finance Cost reduced by ₹ 39.38 Lakhs in FY 2025

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023.

Components of Balance Sheet

(₹ in Lakhs except percentages)

Particulars	March 31, 2024	March 31, 2023	Increase/Decrease	% increase/decrease
Long-term Borrowings	368.36	392.50	(24.14)	(6.15)%
Long Term Provisions	59.97	59.82	0.15	0.25%
Short Term Borrowings	1,050.91	662.94	387.97	58.52%
Trade Payables	2,446.46	2,158.75	287.71	13.33%
Other Current Liabilities	1,899.06	2,066.53	(167.47)	(8.10)%
Short-term Provisions	8.95	2.67	6.28	235.21%
Property, Plant and Equipment	860.05	534.84	325.21	60.81%
Intangible Assets	1.16	1.64	(0.48)	(29.27%)
Capital work in progress	-	(209.38)	(209.38)	(100.00%)
Non-Current Investments	55.71	1.12	54.59	4874.11%
Deferred Tax Assets (Net)	0.07	4.74	(4.67)	(98.52)%
Inventories	434.93	1,400.87	(965.94)	(68.95)%
Trade Receivables	3,630.78	1,667.14	1963.64	117.78%
Cash and Cash Equivalents	354.43	309.59	44.84	14.48%
Short-term Loans and Advances	1,304.70	1,710.74	(406.04)	(23.73)%
Other Current Assets	22.64	131.82	(109.18)	(82.83)%

Long-Term Borrowings
Long-term borrowings decreased by 6.15% from ₹ 392.50 Lakhs in FY 2023 to ₹ 368.36 Lakhs in FY 2024. The decrease was primarily due to scheduled repayment of term loans during the year, with limited additional long-term borrowings. This reflects the Company's focus on gradual deleveraging of long-term obligations.

Long-Term Provisions
Long-term provisions increased marginally by 0.25% from ₹ 59.82 akhs in FY 2023 to ₹ 59.97 Lakhs in FY 2024. The

increase was mainly on account of incremental provisions for employee benefits such as gratuity based on actuarial valuation.

Short-Term Borrowings
Short-term borrowings increased by 58.52% from ₹ 662.94 Lakhs in FY 2023 to ₹ 1,050.91 Lakhs in FY 2024. The increase was mainly due to higher utilisation of working capital facilities. The higher borrowings were necessitated by increased working capital requirements arising from growth in trade receivables and ongoing project execution.

Trade Payables
Trade payables increased by 13.33 % from ₹ 2,158.75 Lakhs in FY 2023 to ₹2,446.47 Lakhs in FY 2024.. The increase was mainly in line with the increase in the trade receivable cycle which increased from 38 days in FY 2023 to 104 days in FY 2024 and the corresponding increase in trade payable cycle which were 71 days in FY 2023 and 173 days in FY 2024.

Other Current Liabilities
Other current liabilities decreased by 8.10% from ₹ 2,066.53 Lakhs in FY 2023 to ₹1,899.06 Lakhs in FY 2024. The movement was primarily on account of the following:

- Advance from customers decreased by ₹ 412.22 Lakhs from ₹1,924.62 lakhs in FY 2023 to ₹ 1,512. 40 Lakhs in FY 2024, reflecting execution of orders against advances received in the previous year. As on March 31, 2023, the Company had an order book value of ₹ 11,868.26 Lakhs which was decreased to ₹ 7,451.07 Lakhs in FY 2023.
- Statutory dues payable increased by ₹ 202.89 Lakhs from ₹ 54.03 Lakhs in FY 2023 to ₹ 256.92 Lakhs in FY 2024, mainly on account of higher GST and other statutory liabilities.
- Current tax liabilities (net) increased by ₹ 35.15 Lakhs from ₹ 33.02 Lakhs in FY 2023 to ₹ 68.17 Lakhs in FY 2024 due to higher taxable profits during the year.
- Employee-related payables increased by ₹ 6.40 Lakhs from ₹52.06 Lakhs in FY 2023 to ₹ 58.46 Lakhs in FY 2024 which was in line with higher employee base and annual increments as compared to the previous year.

Short-Term Provisions
Short-term provisions increased by 235.21% from ₹ 2.67 Lakhs in FY 2023 to ₹ 8.95 Lakhs in FY 2024. The increase was on account of reconciliation of provision for gratuity whereby provision for gratuity was appropriately recognised and classified in the current year.

Property, Plant and Equipment
Property, Plant and Equipment increased by 60.81% from ₹ 534.84 Lakhs in FY 2023 to ₹ 860.05 Lakhs in FY 2024. The increase was due to capital expenditure incurred towards plant & machinery, equipment and infrastructure to support capacity expansion and operational requirements.

Non-Current Investments
Non-Current Investments increased by 4,874.11% from ₹ 1.12 Lakhs in FY 2023 to ₹ 55.71 Lakhs in FY 2024. The increase was primarily due to increase in fixed deposit by ₹ 54.59 Lakhs in FY 2024.

Deferred Tax Assets (net)
Deferred Tax Assets (net) decreased by 98.52% from ₹ 4.74 Lakhs in FY 2023 to ₹ 0.07 Lakhs in FY 2024. The significant decrease was due to recognition of deferred tax assets on timing differences between book value of depreciable assets as per books of accounts and WDV as per Income Tax purposes from ₹ 20.71 Lakhs in FY 2023 to ₹ 0.30 Lakhs in FY 2024. The decrease was also due to the impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting from ₹ 4.74 Lakhs in FY 2023 to ₹ 0.07 Lakhs in FY 2024.

Inventories
Inventories decreased by 68.95% from ₹ 1,400.87 Lakhs in FY 2023 to ₹ 434.93 Lakhs in FY 2024. The decrease was primarily due to lower closing raw material inventory by ₹ 765.65 Lakhs which reduced from ₹ 999.10 Lakhs in FY 2023 to ₹ 233.45 Lakhs in FY 2024 owing to utilisation of previously procured stock for order execution. Overall, the reduction in inventory levels indicates improved inventory planning and working capital management.

Trade receivables
Trade receivables increased by 117.78% from ₹1,667.14 Lakhs in FY 2023 to ₹ 3,630.78 Lakhs in FY 2024. The increase was primarily due to the extended credit terms to customers in line with business operations and competitive market practices.

Cash and Cash Equivalents

Cash and cash equivalents increased by 14.48% from ₹ 305.59 Lakhs in FY 2023 to ₹ 354.43 Lakhs in FY 2024. The increase was driven by prudent cash management despite higher working capital deployment.

Short Term Loans and Advances

Short-term loans and advances decreased by 23.73% from ₹ 1,710.74 Lakhs in FY 2023 to ₹ 1,304.70 Lakhs in FY 2024. The decrease was mainly due to recovery and adjustment of advances given to vendors which reduced by ₹ 483.14 Lakhs in FY 2024 and reduction in advance to employees by ₹ 39.76 Lakhs in FY 2024.

Other Current Assets

Other current assets decreased by 82.83% from ₹ 131.82 Lakhs in FY 2023 to ₹ 22.64 Lakhs in FY 2024. The decrease was primarily on account of the following:

- Deposits with banks (original maturity of more than 3 months but less than 12 months) reduced by ₹ 68.10 Lakhs from ₹ 87.50 Lakhs in FY 2023 to ₹ 19.40 Lakhs in FY 2024 due to maturity and utilisation of such deposits during the year.
- Balances with Government authorities decreased significantly by ₹ 40.34 Lakhs from ₹ 41.12 Lakhs in FY 2023 to ₹ 0.78 Lakhs in FY 2024, mainly due to receipt/adjustment of statutory balances.
- Prepaid expenses reduced marginally by ₹ 0.74 Lakhs from ₹ 3.20 Lakhs in FY 2023 to ₹ 2.46 Lakhs which is in line with normal business operations.

Components of Profit and Loss

Income

Total Income

Total income decreased by 13.35% from ₹ 10,349.47 Lakhs in FY 2023 to ₹ 8,967.97 Lakhs in FY 2024. The decrease was primarily due to decrease in revenue from operations during the year. This was partially offset by higher other income, which increased mainly on account of higher interest income and gain in foreign fluctuation income during the year.

Revenue from Operations

Our revenue from operations decreased by 13.72%, from ₹ 10,311.34 Lakhs in FY 2023 to ₹ 8,896.17 lakhs in FY 2024. Revenue from operations for FY 2023 included an amount of ₹ 1,667.14 Lakhs towards the supply of certain bought-out items as desired by the Company which were not manufactured by our Company. These items were procured from third parties and supplied to 3–4 customers as part of their overall order requirements.

During the FY 2022-23, the Company took a conscious call primarily to cater to high-margin orders with better quality to utilize the available resources in the best possible economic interest even if that results in lower revenue from operations. In FY 2024, the same strategic decision taken in FY 2022-23 to focus on higher-margin products continued and this approach resulted in:

iii. Almost flat Revenue from Operations from ₹ 8,644.20 Lakhs in FY 2023 to ₹ 8,764.60 Lakhs in FY 2024.
iv. Increase in Gross Margin from 27.66% in FY 2023 to 32.83% in FY 2024.

While this approach resulted in a flat revenue from operations but the objective of improving the gross margin % was achieved by the Company as can be seen from the above data.

Other Income

Other income increased by 88.12% from ₹ 38.13 Lakhs in FY 2023 to ₹ 71.73 Lakhs in FY 2024, mainly due to gain in foreign fluctuation income by ₹ 43.22 Lakhs and increase in interest income by ₹ 2.48 Lakhs in FY 2024.

Expenditure

Total Expenses

Total expenses decreased by 14.19% from ₹ 10,120.86 Lakhs in FY 2023 to ₹ 8,685.17 Lakhs in FY 2024. The decrease was due to the factors described below:

Cost of Material Consumed

The cost of material consumed decreased by ₹ 1870.44 from ₹ 7,645.38 Lakhs in FY 2023 to ₹ 5,774.94 Lakhs in FY 2024. The decline was primarily attributable to the following reasons:

i. Decrease in revenue from operations by 13.72% from ₹ 10,311.34 Lakhs in FY 2024 to ₹ 8,896.17 Lakhs in FY 2024.
ii. Improvement in gross margin % from 27.66% in FY 2023 to 32.83% in FY 2024 (i.e., improvement by 5.17%).

Employee benefit expenses

Employee benefits expenses increased by 3.70% from ₹ 1,635.73 Lakhs in FY 2023 to ₹ 1,696.23 Lakhs in FY 2024. The increase was primarily due to increase in salaries, wages and bonus by ₹ 77.47 Lakhs in FY 2024 on account of annual incremental of around 10% and increase in staff welfare expenses by ₹ 0.21 Lakhs in FY 2024 which was primarily setoff by decrease in director remuneration by ₹ 11.64 Lakhs and reduction in contribution of provident and other funds by ₹ 2.23 Lakhs.

Finance Costs

Finance costs increased by 26.11% from ₹ 140.25 Lakhs in FY 2023 to ₹ 176.87 Lakhs in FY 2024. The increase was mainly attributable to higher utilisation of working capital facilities and short-term borrowings during the year to fund operational and working capital requirements. The movement also reflects the general interest rate prevailing during that period.

Depreciation and Amortisation expense

Depreciation and Amortisation expenses increased by 27.25% from ₹ 46.93 Lakhs in FY 2023 to ₹ 59.72 Lakhs in FY 2024. The increase was due to addition of plant & machinery, equipment and other fixed assets during that year to the tune of ₹ 384.45 Lakhs, resulting in a higher depreciable base.

Other expenses

Other expenses decreased by 7.34% from ₹ 838.67 Lakhs in FY 2023 to ₹ 777.12 Lakhs in FY 2024. The decrease was primarily attributable to the following:

a) Rent expenses decreased by ₹ 40.93 Lakhs, from ₹ 107.16 Lakhs in FY 2023 to ₹ 66.23 Lakhs in FY 2024. In FY 2023, the Company incurred rent of ₹ 33.12 Lakhs for its Indore facility, which was discontinued in FY 2024 following the relocation of manufacturing operations to its owned facility in Jaipur. Further, rent expenses amounting to ₹19.84 Lakhs were incurred in FY 2023 in respect of the Company's unit located in Malur. Such expenses were not incurred in FY 2024, as the operations of the Malur unit were discontinued and consolidated with the Jaipur unit.
b) Travelling and conveyance expenses reduced by ₹ 49.30 Lakhs in FY 2024. Travelling and conveyance expenses declined by ₹ 49.30 Lakhs in FY 2024 primarily due to reduced business travel during the year. This reduction may be attributed to lower scale of operations, completion of major projects in the previous year, and consolidation of operations at fewer locations, resulting in decreased employee movement and transportation requirements.
c) Business Promotion expenses reduced by ₹ 15.92 Lakhs in FY 2024. The decrease was mainly due to lesser participation in international and domestic exhibitions compared to the previous year.
d) Commission and Brokerage expenses declined by ₹ 36.57 Lakhs from ₹ 69.69 Lakhs in FY 2023 to ₹ 33.12 Lakhs in FY 2024. The reduction was primarily due to a higher proportion of direct orders received from customers rather than through consultants during FY 2024, as compared to the previous year
e) Bad debts written off increased by ₹ 64.13 Lakhs from ₹ 51.62 Lakhs in FY 2023 to ₹ 115.75 Lakhs in FY 2024. The rise was primarily on account of write-off of certain aged and long-pending receivables considered irrecoverable during the year FY 2024.
f) Rates and Taxes increased by ₹ 4.09 Lakhs from ₹ 14.48 Lakhs in FY 2023 to ₹ 18.57 Lakhs in FY 2024. During the year FY 2024, the Company paid higher taxes and interest charges due to increased short-term borrowings availed by the Company in that year.

Profit before Tax

Profit before tax increased by 23.67% from ₹ 228.61 Lakhs in FY 2023 to ₹ 282.73 Lakhs in FY 2024. The improvement was primarily driven by reduction in cost of materials consumed and tighter control over operating costs thereby reducing the total expenses in FY 2024 and increasing profit before tax even when the revenue from operations has declined in FY 2024.

Additionally, the Company has improved its gross margins from 27.66% in FY 2023 to 32.83% in FY 2024 by focusing on customized, higher-margin turnkey projects.

Tax Expenses

Tax expenses increased by 62.96% from ₹ 50.49 Lakhs in FY 2023 to ₹ 82.28 Lakhs in FY 2024. The increase was mainly due to increase in the current tax expense by ₹ 26.79 Lakhs in FY 2024 and this was in line with higher taxable profits during the year.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 12.54% from ₹ 178.12 Lakhs in FY 2023 to ₹ 200.45 Lakhs in FY 2024. This was majorly due to:

f) Reduction is cost of materials consumed by ₹ 1,870.44 Lakhs in FY 2024 and reduction in overall total expenses by ₹ 1,435.28 Lakhs.
g) Increase in Other Income by ₹ 33.68 Lakhs from ₹ 38.13 Lakhs in FY 2023 to ₹ 71.80 Lakhs in FY 2024.
h) Increase in Current Tax Expense from ₹ 48.02 Lakhs in FY 2023 to ₹ 77.82 Lakhs in FY 2024 due to increased PBT in FY 2025.
i) Employee Benefit Expenses increased by ₹ 60.49 Lakhs in FY 2024
j) Depreciation and Amortization Expensed increased by ₹ 12.79 Lakhs in FY 2024
k) Finance Cost increased by ₹ 36.62 Lakhs in FY 2024

CASH FLOWS

The table below is our cash flows for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

Particulars	For the period ended	For the Financial Years ended on March 31,		
	September 30, 2025	2025	2024	2023
Net Cash generated from operating activities	317.53	60.32	62.24	172.58
Net Cash generated from/(utilised in) investing activities	(837.08)	(447.98)	(204.35)	(452.63)
Net Cash generated from financing activities	569.42	85.37	186.95	103.70

Cash Flows from Operating Activities

For the period ended 30 September 2025

Net cash generated from operating activities was ₹ 317.53 Lakhs for the six-month period ended September 30, 2025. Net profit before tax was ₹ 598.87 Lakhs, which was primarily adjusted for depreciation of ₹ 47.36 Lakhs, finance cost of ₹ 172.19 Lakhs, foreign exchange fluctuation loss of ₹ 5.36 Lakhs and gratuity expense of ₹ 8.73 Lakhs, and reduced by interest income of ₹ 10.25 Lakhs and foreign exchange fluctuation gain of ₹ 45.64 Lakhs. Operating profit before working capital changes was ₹ 776.81 Lakhs. The adjustments to operating profit before working capital changes included adjustments for (i) Decrease in Trade Payables of ₹ 118.81 Lakhs, (ii) Increase in Other Current Liabilities of ₹ 82.82 Lakhs, (iii) Decrease in Provisions of ₹ 2.25 Lakhs, (iv) Increase in Inventories ₹ 341.50 Lakhs (v) Decrease in Trade Receivables of ₹ 383.48 Lakhs (vi) Decrease in Loans and Advances of ₹ 33.49 Lakhs and (vii) Increase in Other Current Assets of ₹ 343.58 Lakhs. Direct Taxes paid for the period ended September 30, 2025 amounted to ₹ 152.93 Lakhs.

For the year ended March 31, 2025

Net cash generated from operating activities was ₹60.32 Lakhs for FY 2025. Net profit before tax was ₹ 749.64 Lakhs, which was primarily adjusted for depreciation of ₹ 83.87 Lakhs, finance cost of ₹ 216.25 Lakhs, foreign exchange fluctuation loss of ₹ 3.37 Lakhs and gratuity expense of ₹12.67 Lakhs, and reduced by interest income of ₹ 25.09 Lakhs. Operating profit before working capital changes was ₹ 1,040.73 Lakhs. The adjustments to operating profit before working capital changes included adjustments for (i) Increase in Trade Payables of ₹ 382.95 Lakhs, (ii) Increase in Other Current Liabilities of ₹ 2,125.23 Lakhs, (iii) Decrease in Provisions of ₹ 8.46 Lakhs, (iv) Increase in Inventories ₹ 1,094.50 Lakhs (v)

Increase in Trade Receivables of ₹ 655.53 Lakhs (vi) Increase in Loans and Advances of ₹ 1,495.24 Lakhs and (vii) Increase in Other Current Assets of ₹ 3.17 Lakhs. Direct Taxes paid for the financial year ended March 31, 2025 amounted to ₹ 231.69 Lakhs.

For the year ended March 31, 2024

Net cash generated from operating activities was ₹ 62.24 Lakhs for FY 2024. Net profit before tax was ₹ 282.73 Lakhs, which was primarily adjusted for depreciation of ₹ 59.72 Lakhs, finance cost of ₹ 176.87 Lakhs, foreign exchange fluctuation loss of ₹ 1.64 Lakhs and gratuity expense of ₹ 8.54 Lakhs and reduced by interest income of ₹ 25.32 Lakhs and foreign exchange fluctuation gain of ₹ 43.15 Lakhs. Operating profit before working capital changes was ₹ 461.03 Lakhs. The adjustments to operating profit before working capital changes included adjustments for (i) Increase in Trade Payables of ₹ 287.71 Lakhs, (ii) Decrease in Other Current Liabilities of ₹ 167.46 Lakhs, (iii) Decrease in Provisions of ₹ 2.11 Lakhs, (iv) Decrease in Inventories ₹ 965.95 Lakhs (v) Increase in Trade Receivables of ₹ 1,920.49 Lakhs (vi) Decrease in Loans and Advances of ₹ 406.04 Lakhs and (vii) Decrease in Other Current Assets of ₹ 109.18 Lakhs. Direct Taxes paid for the financial year ended March 31, 2024 amounted to ₹ 77.61 Lakhs.

For the year ended March 31, 2023

Net cash generated from operating activities was ₹ 172.58 Lakhs for FY 2023. Net profit before tax was ₹ 228.60 Lakhs, which was primarily adjusted for depreciation of ₹ 46.93 Lakhs, finance cost of ₹ 140.25 Lakhs, foreign exchange fluctuation loss of ₹ 4.00 Lakhs and gratuity expense of ₹ 11.85 Lakhs and reduced by interest income of ₹ 22.84 Lakhs. Operating profit before working capital changes was ₹ 408.80 Lakhs. The adjustments to operating profit before working capital changes included adjustments for (i) Increase in Trade Payables of ₹ 1,337.03 Lakhs, (ii) Increase in Other Current Liabilities of ₹ 1,898.47Lakhs, (iii) Decrease in Provisions of ₹ 61.99 Lakhs, (iv) Increase in Inventories ₹ 561.18 Lakhs (v) Increase in Trade Receivables of ₹ 1,253.14 Lakhs (vi) Increase in Loans and Advances of ₹ 1,427.53 Lakhs and (vii) Increase in Other Current Assets of ₹ 117.06 Lakhs. Direct Taxes paid for the financial year ended March 31, 2023 amounted to ₹ 50.82 Lakhs.

Cash Flows from Investing Activities

For the period ended 30 September 2025

Net cash used in investing activities was ₹ 837.08 Lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 1,196.62 Lakhs, partly offset by redemption of investments of ₹ 349.29 Lakhs and interest received of ₹10.25 lakhs.

For the year ended March 31, 2025

Net cash used in investing activities was ₹ 447.98 Lakhs. This was mainly due to purchase of property, plant and equipment of ₹ 179.41 Lakhs, investment of ₹ 295.65 Lakhs, partly offset by sale of property, plant and equipment of ₹ 2.00 Lakhs and interest received of ₹ 25.09 Lakhs.

For the year ended March 31, 2024

Net cash used in investing activities was ₹ 204.34 lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 423.83 Lakhs, investment of ₹ 54.59 Lakhs which was partly offset by sale of property, plant and equipment of ₹ 248.76 Lakhs and interest received of ₹ 25.32 Lakhs.

For the year ended March 31, 2023

Net cash used in investing activities was ₹ 452.63 Lakhs. This was mainly on account of purchase of property, plant and equipment of ₹ 474.36 Lakhs, investment of ₹ 1.12 Lakhs which was partly offset by interest received of ₹ 22.84 Lakhs.

Cash Flows from Financing Activities

For the period ended 30 September 2025

Net cash generated from financing activities was ₹ 569.42 Lakhs. This was primarily on account of proceeds from long-term borrowings of ₹ 1,013.08 Lakhs, partly offset by repayment of long-term borrowings of ₹ 152.10 Lakhs, finance cost paid of ₹ 172.19 Lakhs and net reduction in short-term borrowings of ₹ 119.36 Lakhs.

<u>For the year ended March 31, 2025</u>

Net cash generated from financing activities was ₹ 85.37 Lakhs, primarily on account of proceeds from long-term borrowings of ₹ 496.09 Lakhs and net increase in short-term borrowings of ₹ 241.89 Lakhs which was partly offset by repayment of long-term borrowings of ₹ 436.36 Lakhs and finance cost paid of ₹ 216.25 Lakhs.

<u>For the year ended March 31, 2024</u>

Net cash generated from financing activities was ₹186.95 Lakhs. This was primarily on account of proceeds from long-term borrowings of ₹ 173.91 Lakhs and net increase in short-term borrowings of ₹ 359.15 Lakhs which was partly offset by repayment of long-term borrowings of ₹ 169.23 Lakhs and finance cost paid of ₹ 176.87 Lakhs.

<u>For the year ended March 31, 2023</u>

Net cash generated from financing activities was ₹ 103.70 Lakhs. This was primarily on account of proceeds from long-term borrowings of ₹ 478.76 Lakhs and proceeds of equity share capital of ₹ 49.67 Lakhs which was partly offset by repayment of long-term borrowings of ₹ 93.10 Lakhs, net reduction in short-term borrowings of ₹ 191.37 Lakhs and finance cost paid of ₹140.25 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Consolidated Financial Statements*" beginning on page 237 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Restated Consolidated Financial Statements do not contain any qualifications which have not been given effect in the restated consolidated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. For further information, see "*Financial Indebtedness*" on page 265.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors. We limit exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. We review the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Our Company conducts an extensive financial and credibility check on the landlords before taking any property on lease and our Company has no instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period of rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the nonrealization risk. Our Company foresees no credit risks on deposits with regulatory authorities

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage liquidity risk by ensuring, that we will always have sufficient liquidity to meet our liabilities when due.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Restated Consolidated Financial Statements*" beginning on page 237 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in '*Management's Discussion and Analysis of Financial Condition and Results of Operations -Significant factors affecting our financial condition and results of operations* and the uncertainties described in '*Risk Factors*' on pages 272 and 27 respectively

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on page 27 and 272 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 27 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-24 compared with financial year 2024-23 and Financial Year 2023-24 compared with Financial Year 2022-23" above.

Total turnover of industry segments

We provide engineering, designing, fabrication, installation, commissioning and decommissioning greenfield and brownfield projects across various industries which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals. We undertake projects with full responsibility from design to handover, build key equipment in-house, use standardized modules and appropriate designs, and deploy project teams across client sites, which helps us deliver on schedule, cut rework, and control costs.

Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 141 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 163 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Our Business*" beginning on pages 141 and 163 respectively of this Draft Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and *Senior Management.*

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on February 25, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being ₹150.33 lakhs; or
(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹26.23 lakhs; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer being ₹14.50 lakhs.

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹5.00% of the Company's trade payables as per the last restated consolidated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation against the Company.

b) Criminal proceedings filed by the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated by the Company.

1. Spectraa Technology Solutions Limited filed the case against Divyansi Enterprises. The details of which are:

Case No.	CC/12970/2022
Filed Under Section	200 of Cr.P.C r/w Sec 138 of NI Act, 1881

Court/ Authority	Before Chief Judge, Court of Small Causes, Bengaluru
Case Details	The criminal case was filed on November 14, 2022 against Divyansi Enterprises under Section 200 of Cr.P.C r/w Section 138 of Negotiable Instruments Act, 1881 on account of dishonour of cheque bearing no. 000619 dated May 02, 2022 for an amount of INR 5,48,463/- (Rupees Five Lakh Forty Eight Thousand Four Hundred and Sixty Three only).
Amount Involved	Rs. 5.48 Lakhs
Status	The matter is awaiting summons.
Next date of hearing	June 15, 2026

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
Income Tax	2022-23	1	5.02	The Company has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on March 06, 2023 having demand reference number 2022202237153053423C for demand of Rs. 3,86,200/-. The demand was raised towards excess amount claimed by the Company towards relief u/s 90/90A and also against difference in interest u/s 234B and 234C and as on date total demand outstanding with interest is Rs 5,02,060/-. The Company has filed the rectification application u/s 154 through letter dated October 23, 2025. The matter is pending for issue of rectification order.
Income Tax	2016-17	1	0.10	The Company has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on December 29, 2016 having demand reference number 2016201637061491665C for demand of Rs. 3,390/-. The demand was raised due to excess TDS Claimed by the company and as on date total demand outstanding with interest is Rs 9,792/-. The amount is pending to be payable.
Indirect Tax GST- 29AAMCS7164G1ZT				
GST	FY 2020-21	1	13.12	The Company has filed the appeal before the Hon'ble Joint Commissioner of Commercial Taxes (Appeals) against the demand notice u/s 73 in Form GST DRC-07 having reference no. ZD290225116140W dated February 27, 2025 for demand amount of Rs. 13,11,619 against the excess ITC availed in Form GSTR-3B and GSTR-2A, and against ineligible ITC claimed by the company against the supplier who have not filed GSTR-3B returns for a tax amount of Rs. 11,70,820; interest of Rs. 8,436; penalty of Rs. 1,23,663 and fees of Rs. 8,700 aggregating to Rs. 13,11,619/-. The matter is pending for issue of final order of Appeal.
VAT	FY 2015-16	1	2.54	The Company has filed the appeal before the Joint Commissioner of Commercial Taxes-1, Bangalore in Form VAT 430 on March

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				20, 2025 against the demand notice issued u/s 69(2) of the KVAT Act, 2003 r/w Section 9(2) of the CST Act, 1956 having demand no. 188753978.01 dated January 31, 2025 against the excess 'C' form of Rs. 81,56,742/- which is liable for tax @ 2% amounting to Rs. 1,63,135 and interest of Rs. 90,540 aggregating to Rs. 2,53,675/-. Through appeal company has stated that there is no excess 'C' Form and the demand should be set aside. The matter is pending for issue of final order of Appeal.
Total		**4**	**20.78**	

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Company.

f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation against Promoters and Directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

I. Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of the Company.

II. Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter & Directors.

III. Tax Proceedings

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
A L Arun Kumar				
Income Tax	2015-16*	1	2.57	The Assessee has been under of the Income Tax Act, 1961 against which further rectification order was passed u/s 154 of Income Tax Act, 1961 dated July 05, 2017 having demand reference number 2017201537034303811T for demand of Rs. 1,25,170/-. The demand was raised against difference in interest u/s 234A, 234B and 234C and towards excess TDS Claimed by the Assessee and as on date total demand outstanding with interest is Rs 2,56,525/-. The Assessee has filed the submission against the rectification order through letter dated February 12, 2026 and requested for re-verification of records. The matter is pending for issue of further response of the Assessing Officer.
Income Tax	2016-17	1	0.13	The Assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on February 07, 2017 having demand reference number 2016201637068006133T for demand of Rs. 6,140/-. The demand was raised against difference in interest u/s 234A and towards excess TDS Claimed by the Assessee and as on date total demand outstanding with interest is Rs 12,789/-. The Assessee has filed the submission against the rectification order through letter dated February 12, 2026 and requested for re-verification of records. The matter is pending for issue of further response of the Assessing Officer.
Income Tax	2014-15	1	3.65	The Assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on July 31, 2016 having demand reference number 2016201437025352071T for Rs. 1,69,810/-. The demand was raised against difference in interest u/s 234A, 234B and 234C and towards excess TDS Claimed by the Assessee and as on date total demand outstanding with interest is Rs 3,65,080/-. The Assessee has filed the submission against the rectification order through letter dated February 12, 2026 and requested for re-verification of records. The matter is pending for issue of further response of the Assessing Officer.
Kalpundi Narayanamurthy Gopalakrishnan				
Income tax	2017-18	1	0.01	The Assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on November 18, 2017 having demand reference number 2017201737070394096T for which the assessee has paid the demand amount but the interest part of ₹504/- is pending. The Assesee has filed the response on January 03, 2018. The matter is pending for payment of interest part.
Sailaja Arun Kumar				
Income Tax	2025- 26	1	1.26	The Assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on January 09, 2026 having demand reference number 2025202537431794812T for ₹1,25,630/-. The demand was raised against difference in interest u/s 234A, 234B and 234C and towards excess TDS Claimed by the Assessee against which the assessee has not filed any response. The matter is pending for payment.

* The demand notice for the AY 2015-16 is not available for Mr. A L Arun Kumar.

IV. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against the Group Companies.

b) Criminal proceedings filed by the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Group Companies.

I. Actions by statutory and regulatory authorities against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

II. Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Group Companies:

A. **Lumiere Technologies Private Limited:**

Nature of Proceedings	**Assessment Year/ Financial year**	**Number of Cases**	**Amount Involved***	**Status**
Direct Tax				
Income Tax	2020-21	1	0.23	Lumiere Technologies Private Limited ('Group Company') has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Group company on December 20, 2021 having demand reference number 2021202037029756495C. The demand was raised towards difference in business and profession income and towards interest u/s 234B and 234C for demand of Rs. 11,860/- and as on date total demand outstanding with interest is Rs 22,860/-. The amount is pending to be payable.
Indirect Tax GSTIN- 33AAFCP5666F1ZD, Tamil Nadu				
GST	2018-19	1	11.40	Lumiere Technologies Private Limited has received an appeal order in Form GST APL-04 dated November 11, 2025, passed by the Appellate Authority in respect of Appeal No. AD330824012631G filed by the Group Company. The said appeal was preferred against a demand notice bearing reference no. ZD330324060015Z dated March 12, 2024, wherein a total demand of Rs. 13,39,648 was raised on account of alleged excess availment of Input Tax Credit ("ITC") in Form GSTR-3B as compared to Form GSTR-2A for a tax amount of Rs. 5,75,072; interest of Rs. 5,07,070 and penalty of Rs. 57,506 aggregating to Rs. 13,39,648/-. The Appellate

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				Authority, vide its order dated November 11, 2025, rejected the appeal filed by the Company and upheld the demand. The matter stands concluded at appellate stage and the demand amount is pending payment.
GST	2019-20	1	0.09	Lumiere Technologies Private Limited has received the demand notice u/s 73 in Form GST DRC-07 having reference no. ZD330624305916D dated June 25, 2024 for demand amount of Rs. 9,040 against late filing interest charge of GSTR 3B u/s 50 for interest of Rs. 9,040/-. The matter is pending for payment of demand amount.
GSTIN- 29AAFCP5666F2Z1, Karnataka				
GST	2019-20	2	51.22	**1.** Lumiere Technologies Private Limited has filed the appeal before the Joint Commissioner (Appeals) u/s 107 of the CGST/KGST Act, 2017 in form GST APL-01 on February 20, 2026 against the demand notice u/s 73 in Form GST DRC-07 having reference no. ZD2907240063677 dated July 03, 2024 for demand amount of Rs. 40,85,628 against the ITC claimed after the said time limit u/s 16(4) of CGST Act for a tax amount of Rs. 20,79,200; interest of Rs. 15,90,588 and penalty of Rs. 4,15,840 aggregating to Rs. 40,85,628/-. The matter is pending issue of final order of Appeal. **2.** Lumiere Technologies Private Limited has filed the appeal before the Joint Commissioner (Appeals) u/s 107 of the CGST/KGST Act, 2017 in form GST APL-01 on February 20, 2026 against the demand notice u/s 73 in Form GST DRC-07 having reference no. ZD290724074113C dated July 23, 2024 for demand amount of Rs. 10,37,117 against the excess ITC availed in Form GSTR-3B and GSTR-2A and declared less output tax in GSTR-3B as compared with GSTR-1 for a tax amount of Rs. 5,46,292; interest of Rs. 4,17,914 and penalty of Rs. 72,911 aggregating to Rs. 10,37,117/-. The matter is pending issue of final order of Appeal.
GST	2020-21	1	17.91	The company has filed the appeal before the Joint Commissioner (Appeals) u/s 107 of the CGST/KGST Act, 2017 in Form GST APL-01 on October 29, 2025 bearing appeal no. AD2910250282946 against demand notice u/s 73 in Form GST DRC-07 having reference no. ZD2902251188456 dated February 28, 2025 for demand amount of Rs. 17,91,424 against the excess ITC availed in Form GSTR-3B and GSTR-2A for a tax amount of Rs. 9,93,607; interest of Rs. 6,90,348 and penalty of Rs. 1,07,469 aggregating to Rs. 17,91,424/-. The matter is pending issue of final order of Appeal.
GST	2021-22	1	13.54	The company has received the show cause notice u/s 73(5) having reference no. ZD290925093680S dated September 17, 2025 for the demand amount of Rs. 13,54,375 against the excess ITC availed in Form GSTR-3B and GSTR-2A for a tax amount of Rs. 7,90,196; interest of Rs. 4,85,159 and penalty of Rs. 79,020 aggregating to Rs. 13,54,375/-. The company has filed its response and stated the fact that company has not availed any excess ITC. The matter is pending for issue of final demand notice.
GST	2022-23	1	1.00	The company has received the show cause notice u/s 73(5) having

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				reference no. ZD290126120926A dated January 22, 2026 for the demand amount of Rs. 99,870/-against the declared less output tax in GSTR-3B and compared with GSTR-1 and GSTR-2B for a tax amount of Rs. 59,931; interest of Rs. 29,939 and penalty of Rs. 10,000 aggregating to Rs. 99,870/-. The matter is pending for issue of final demand notice.

B. Lumiere Technologies (FZE)

As on the date of this Draft Red Herring Prospectus, there are no claims relating to direct and indirect taxes against the Lumiere Technologies (FZE).

III. Other pending material litigations against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Companies.

D. LITIGATIONS INVOLVING THE SUBSIDIARY OF OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, there is only one Subsidiary of our Company, viz. Spectraa Technology Solutions Pte. Ltd. which is incorporated under the laws of Singapore. There are no litigations pending against or by the Subsidiary.

E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

F. <u>OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS</u>

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated consolidated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on September 30, 2025 were Rs. 2,710.60 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 135.53 lakhs as on September 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 25, 2026. As on September 30, 2025, there are 1 creditor to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 739.72 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, by our Company, are set out below:

Particulars	**No. of Creditors**		**Amount (in ₹ lakhs)**	
Outstanding dues to material creditors		1		739.72
Outstanding dues to micro, small and medium enterprise*	1		739.72	
Outstanding dues to other creditor	-		-	
Outstanding dues to other than material creditors		568		1,970.88
Outstanding dues to micro, small and medium enterprise*				
Outstanding dues to other creditor				
Total Outstanding Dues		**569**		**2,710.60**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://www.spectraa.com/ It *is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.*

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 272 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies' on page* 189 *of this Draft Red Herring Prospectus.*

I. Approvals for the Offer:

The following approvals have been obtained or will be obtained in connection with the Offer

Corporate Approvals:

a. Our Board, pursuant to its resolution dated February 25, 2026 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to the applicable provisions of the Companies Act, 2013 by a special resolution passed at the Extra Ordinary General Meeting of our Company held on February 25, 2026 authorized the Offer.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 20, 2026.

Approval from the Stock Exchange:

a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform Offered by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated October 07, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
b. Similarly, the Company has also entered into a Tripartite agreement dated January 04, 2021 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
c. The Company's International Securities Identification Number ("ISIN") is INE0GAN01010.

Lenders' No Objection Certificate ("NOC"):

- NOC dated February 26, 2026 for the Offer has been received from The Federal Bank Limited.
- NOC dated March 12, 2026 for the Offer has been received from Siemens Financial Services Private Limited

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No	Nature of Registration/ License	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	SpectraA Technology Solutions Private Limited	U74999KA2009PTC048905	Companies Act, 1956	ROC, Karnataka	January 20, 2009	Valid till cancelled
2.	Certificate of Incorporation after name change	SpectraA Technology Solutions Limited	U74999KA2009PLC048905	Companies Act, 2013	ROC, Bangalore	February 01, 2021	Valid till cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Business operations related Approvals:

S. No.	Nature of Registration / License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration certificate	SpectraA Technology Solutions Limited	UDYAM-KR-03-0082231	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	Registration Date July 05, 2021 Last Classification on April 01, 2025	Valid till cancelled
2.	Importer-Exporter Code	SpectraA Technology Solutions Limited	0710005831	Foreign Trade (Development & Regulation) Act, 1992	Additional Director General of Foreign Trade, Bengaluru	Originally issued on June 03, 2010 Last Modified on February 03, 2026	Valid till cancelled
3.	LEI (Legal Entity Identifier) Code	SpectraA Technology Solutions Limited	335800527C3XJTW6PH91	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	Originally Issued on May 24, 2024 Last Update on May 29,	Next Renewal date May 29, 2026

S. No.	Nature of Registration / License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
						2025	
Approvals for Registered office located at 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India.							
4.	Shops and establishment Registration Certificate*	SpectraA Technology Solutions Limited	41/117/CE/6704/2014	Registration under Karnataka Shops and Commercial Establishment Act,1961	Senior Labour Inspector -41st Circle	May 08, 2014 Last renewed on February 17, 2025	December 31, 2028
5.	Registration for Distributed Solar Photo Volatic (DSPV) for 10 kWp Capacity	SpectraA Technology Solutions Limited	1000708353	Electricity Act, 2003 and KERC (Implementation of Solar Rooftop Photovoltaic Power Plants) Regulations, 2016	Bangalore Electricity Supply Company Limited	November 24, 2025	Valid till cancelled
6.	Registration for Distributed Solar Photo Voltaic (DSPV) for 10 kWp Capacity	SpectraA Technology Solutions Limited	1000708215	Electricity Act, 2003 and KERC (Implementation of Solar Rooftop Photovoltaic Power Plants) Regulations, 2016	Bangalore Electricity Supply Company Limited	November 24, 2025	Valid till cancelled
**We have applied for address change in the Shops and establishment Registration Certificate for the Registered office located at 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India.*							
Approvals for Manufacturing unit located at- Plot No. 88 part, 4th Phase, KIADB-Malur Industrial Area, Malur, Kolar District, Karnataka- 563130							
7.	License to work a Factory	SpectraA Technology Solutions Limited	License no. - MYK-722	The Factories Act, 1948 and Karnataka Factories Rules, 1969	Department of Factories, Boilers, Industrial Safety and Health, Bangalore	Original issued on August 16, 2018 Last renewed on January 01, 2026	December 31, 2030
9.	Approval of Factory	SpectraA Technology	DDFB2/FPN/CR-60/17-18	The Factories	Department of	August 13, 2018	Valid till

S. No.	Nature of Registration / License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
	Maps	Solutions Limited		Act, 1948 and Karnataka Factories Rules, 1969	Factories, Boilers, Industrial Safety and Health, Bangalore		December 31, 2030
10.	Consent to Operate (Air, Water)	SpectraA Technology Solutions Private Limited	AW-124183	The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of Pollution) Act, 1981	Karnataka State Pollution Control Board	July 20, 2023	December 31, 2037
11.	Approval of 125 KVA D.G. Set	SpectraA Technology Solutions Private Limited	ACEI/BN/EI/DGD-75/8988/2017-18	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023	Office of Additional Chief Electrical Inspector, Bangalore North	January 24, 2018	Valid till cancelled
12.	Fire Safety Recommendation Certificate	SpectraA Technology Solutions Limited	36A/RFO/BLR-EAST/FSR/2026	National Building Code, 2016	Office of the Regional Fire Officer, Bangalore	January 21, 2026	January 20, 2027
13.	Stability Certificate	SpectraA Technology Solutions Limited	ANR/CES/FEB/001	Factories Act, 1948	Vr. A, Nithesh Reddy, Chartered Engineer	February 05, 2026	February 04, 2031
14.	Registration for Solar Roof Top Photo Voltaic (SRTPV) for 30 kWp Capacity	SpectraA Technology Solutions Limited	1000012212	Electricity Act, 2003 and KERC (Implementation of Solar Rooftop Photovoltaic Power Plants) Regulations,	Bangalore Electricity Supply Company Limited	June 19, 2019	Valid till cancelled

S. No.	Nature of Registration / License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
				2016			
Approvals for Manufacturing unit located at- B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan- 303702							
15.	License to work a Factory	SpectraA Technology Solutions Limited	Registration No.:- RJ/35492 Application No.:- R-79235/CIFB/2025	The Factories Act, 1948	Deputy Chief Inspector of Factories and Boilers Jaipur, Rajasthan	Date of last Renewal - January 29, 2025	March 31, 2035
16.	Plan Approval	SpectraA Technology Solutions Limited	Application Id:- P-49392/CIFB/2023 Plan No.:- P- JPR-3134	The Factories Act, 1948	Deputy Chief Inspector Factories and Boilers Jaipur, Rajasthan	September 02, 2023	Valid till cancelled
17.	Consent to Operate	SpectraA Technology Solutions Limited	File no.: F(Tech)/JAIPUR(Chomu)/8223 (1)/2024-2025/433-434	The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	May 23, 2024	Valid till cancelled or till unit modifies
18.	Certificate of Stability of Building	SpectraA Technology Solutions Limited	ANR/CES/FEB/002	Rajasthan Factories Rules, 1951	J.N. Associates, Jaipur	July 25, 2023	July 24, 2028
19.	Registration for Grid connected Rooftop and Small Solar Photovoltaic system for 50 kWp Capacity	SpectraA Technology Solutions Limited	AEN(O&M)/JVVNL/CC/KALADERA/D 2721	Electricity Act, 2003 and RERC (Connectivity and Net Metering for Rooftop and Small Solar Grid Interactive Systems) Regulations, 2015	Office of Assistant engineer (O&M) JVVNL, Kaladera	January 15, 2025	Valid till cancelled
20	Reference	2508/1780/06	Instrument- Digital Surface	NA	Excellen	August	August

S. No.	Nature of Registration / License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
.	Standard -		Roughness Tester Make- Insize		t Services, Jaipur (NABL accredited Laboratory)	11, 2025	10, 2026
21.	Reference Standard – DKD-R6-1	2508/1780/01	Instrument- Pressure Gauge Make- Baumer	NA	Excellent Services, Jaipur (NABL accredited Laboratory)	August 11, 2025	August 10, 2026
22.	Reference Standard -	2508/1780/07	Instrument- Digital Ultrasonic Thickness Gauge Make- Mitutoyo	NA	Excellent Services, Jaipur (NABL accredited Laboratory)	August 11, 2025	August 10, 2026
23.	Reference Standard – IS 1269:1997	2508/1780/05	Instrument- Measuring Tape Make- Freemans	NA	Excellent Services, Jaipur (NABL accredited Laboratory)	August 11, 2025	August 10, 2026
24.	Reference Standard – IS 1269:1997	2508/1780/04	Instrument- Measuring Tape Make- Freemans	NA	Excellent Services, Jaipur (NABL accredited Laboratory)	August 11, 2025	August 10, 2026
25.	Reference Standard – IS 16491 (Part-1):	2508/1780/03	Instrument- Vernier Caliper Make- Aerospace	NA	Excellent Services, Jaipur	August 11, 2025	August 10, 2026

S. N o.	Nature of Registration / License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
	2024				(NABL accredited Laboratory)		
26.	Reference Standard – DKD-R6-1	2508/1780/02	Instrument- Pressure Gauge Make- Baumer	NA	Excellent Services, Jaipur (NABL accredited Laboratory)	August 11, 2025	August 10, 2026
27.	Reference Standard- IS: 13875 (Part-1 &2): 2019	CC449925000003359F	Instrument- Welding Machine (Digital Ampere Meter) Make- Kende Huaheg	NA	Indian Testing & Calibration, Jaipur (NABL accredited Laboratory)	September 30, 2025	September 28, 2026
28.	Reference Standard- IS: 13875 (Part-1 &2): 2019	CC449925000003358F	Instrument- Welding Machine (Digital Ampere Meter) Make- weldman	NA	Indian Testing & Calibration, Jaipur (NABL accredited Laboratory)	September 30, 2025	September 28, 2026
29.	Reference Standard- IS: 13875 (Part-1 &2): 2019	CC449925000003357F	Instrument- Welding Machine (Digital Ampere Meter) Make- Synergic	NA	Indian Testing & Calibration, Jaipur (NABL accredited Laboratory)	September 30, 2025	September 28, 2026
30	Reference	CC44992500000	Instrument- Welding Machine	NA	Indian	Septembe	Septem

S. No.	Nature of Registration / License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
.	Standard- IS: 13875 (Part-1 &2): 2019	3356F	(Digital Ampere Meter) Make- Synergic		Testing & Calibration, Jaipur (NABL accredited Laboratory)	r 30, 2025	ber 28, 2026
31.	Reference Standard- IS: 13875 (Part-1 &2): 2019	CC449925000003355F	Instrument- Welding Machine (Digital Ampere Meter) Make- Synergic	NA	Indian Testing & Calibration, Jaipur (NABL accredited Laboratory)	September 30, 2025	September 28, 2026
32.	Reference Standard- IS: 13875 (Part-1 &2): 2019	CC449925000003354F	Instrument- Welding Machine (Digital Ampere Meter) Make- Synergic	NA	Indian Testing & Calibration, Jaipur (NABL accredited Laboratory)	September 30, 2025	September 28, 2026
33.	Reference Standard- IS: 1828 (Part-1): 2022	CC449925000003360F	Instrument- Electric Crane Scale Make- OCS	NA	Indian Testing & Calibration, Jaipur (NABL accredited Laboratory)	September 30, 2025	September 28, 2026

B. <u>Tax Related Approvals:</u>

S No	Nature of Registration/ License	Certificate is in the name of	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Offer	Date of Expiry
1.	Permanent Account Number (PAN)	SpectraA Technology Solutions Limited	AAMCS7164G	Income Tax Act, 1961	Commissioner of Income Tax	Originally Issued on February 06, 2009 Last amended on April 08, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	SpectraA Technology Solutions Limited	BLRS32472G	Income Tax Act, 1961	Commissioner of Income Tax	Originally Issued on July 10, 2009 Last amended on July 21, 2021	Valid till cancelled
3.	*Registration Certificate for Goods & Service Tax Valid for the Tradename – Spectraa Technology Solutions Limited, for its Registered Office located at 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India	SpectraA Technology Solutions Limited	29AAMCS7164G1ZT	Central Goods and Services Tax Act, 2017 and The Karnataka Goods and Services Tax Act, 2017	Government of Indiaand Government of Karnataka	Valid from July 01,2017 Last Amended on February 03, 2026	Valid till cancelled
4.	Registration Certificate for Goods & Service Tax Tradename – Spectraa Technology Solutions	SpectraA Technology Solutions Limited	08AAMCS7164G1ZX	Central Goods and Services Tax Act, 2017 and The Rajasthan Goods and Services Tax Act, 2017	Government of India and Government of Rajasthan	Valid from October 10, 2022 Last Amended on November 01, 2022	Valid till cancelled

S No	Nature of Registration/ License	Certificate is in the name of	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Offer	Date of Expiry
	Limited, for its Manufacturing Unit located at B-471, Manda II, Industrial area, Chomu, Jaipur, Rajasthan, 303702						
5.	Professional Tax Certificate of Enrolment In the name of SpectraA Technology Solutions Limited located at No.104, 1st Floor, Infantry Techno Park, Infantry Road, Mayflower Language Services Headquarters, Shivaji Nagar, Bengaluru, Bengaluru Urban, Karnataka - 560001	SpectraA Technology Solutions Limited	1027227489	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Officer, Bengaluru	Valid from April 26, 2023	Valid till cancelled
6.	Professional Tax Certificate of Registration In the name of SpectraA Technology Solutions Limited located at No. 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore	SpectraA Technology Solutions Limited	331157032	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Officer, Bengaluru	Valid from April 09, 2018	Valid till cancelled

S No	Nature of Registration/ License	Certificate is in the name of	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Offer	Date of Expiry
	North, Bangalore, 560001, Karnataka, India, Bengaluru Urban Karnataka, Bengaluru-560052						

*** The GST Registration Certificate for the Registered office situated at 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India, bearing GST Registration no. 29AAMCS7164G1ZT also covers one additional place of business located in the same State having the below-mentioned address:*
Plot No. 88 part, 4th Phase, KIADB-Malur Industrial Area, Malur, Kolar District, Karnataka- 563130

C. *Labour Related Approvals obtained by the Company:*

S. No	Nature of Registration/ License	Certificate is in the name of	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Employees State Insurance Corporation	SpectraA Technology Solutions Private Limited*	53000331780000606	The ESI Act, 1948	Employees State Insurance Corporation, Bengaluru	December 18, 2012	Valid till cancelled
2.	Provident Fund Registration	SpectraA Technology Solutions Private Limited*	PYKRP0052897000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	February 22, 2018	Valid till cancelled

** We have applied for change of name and address in the Certificate of Registration for Employees' State Insurance.*

D. *Certifications:*

S. No.	Nature of Registration/ License	Registration/Certificate No.	Products covered	Issuing Authority	Date of issue	Date of Expiry
1.	Quality Management System ISO 9001: 2015 [**011001737806/1**-For Corporate Office - 1st Floor, 104, Infantry Techno Park, Infantry Road, Bengaluru, Karnataka- 560001] [**011001737806/2**-For Manufacturing Unit - Plot No.88- Part, 4th	011001737806	Design & Manufacture of Equipment & Provide Project Management Solutions including Installation & Commissioning for Food, Brewery, Beverages, Malt Spirit Plants & Distillery Bottling Plants and Offering After Delivery Services.	TUV Rheinland	Issued on- September 14, 2024 Valid From- September 19, 2024	September 14, 2027

S. No.	Nature of Registration/ License	Registration/Certificate No.	Products covered	Issuing Authority	Date of issue	Date of Expiry
	phase, Malur lndustrial Area, Sy No 'l30 Part, Hosakote Village, Lakkur Hobli, Malur Taluk, Kolar District- 563130.] [**011001737806/3**-For Manufacturing Unit - B-471, Manda II, Industrial area, Chomu, Jaipur, Raiasthan- 303702.]					

E. *Intellectual Property Related Approvals:*

In terms of Trademarks Act, 1999, the Company is using the trademark as detailed hereunder:

S. No.	Trademark Application No., Type of TM and Class	Certificate is in the name of	Trademark Name and Logo	Class	Applicable laws	Issuing Authority	Date of Application/ Registration	Status/ Valid upto
1.	Trade Mark No. **2956186**	SpectraA Technology Solutions Limited	SpectraA TECHNOLOGY SOLUTIONS PVT. LTD	32	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Originally Issued on May 04, 2015 Last Renewed on May 04, 2025	May 04, 2035

IV. THE DETAILS OF DOMAIN NAMES REGISTERED IN THE NAME OF THE COMPANY:

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: spectraa.com Domain ID: 1621445578_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC IANA ID: 146	October 21, 2010 Updated on- October 17, 2025	October 21, 2028

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED

S. No.	Description	Application is in the name of	Application number	Date of Application	Applicable laws	Authority	Status

S. No.	Description	Application is in the name of	Application number	Date of Application	Applicable laws	Authority	Status
1.	Application for NOC from Fire department for factory unit B-471, Manda, RIICO Industrial Area, phase 2 Chomu, Rajasthan-303702	SpectraA Technology Solutions Limited	LSG/CHOMU/FIRENOC/2025-26/65570	February 18, 2026	National Building Code, 2016	DC FIRE/EO/ COMMISSIONER	Applied

Licenses Applied for:

1. The Company has submitted an application for surrender of its Goods and Services Tax registration bearing GSTIN No. 29AAMCS7164G1D2 before the jurisdictional authorities under the Central Board of Indirect Taxes and Customs, vide letter dated March 02, 2025. The said application is presently pending for approval with the concerned department.

2. The Company has submitted an application for surrender of its Professional Tax Enrolment Certificate (PTEC) bearing Enrolment No. 29610838096 before the relevant authorities under the Commercial Taxes Department, Government of Karnataka, vide letter dated March 02, 2026. The said application is currently pending for approval with the concerned department.

Licenses Pending for application to be filed:

1. The Company is in the process of filing an application for updation/change of the old registered address to the new registered office address in respect of its Professional Tax Enrolment Certificate bearing Enrolment No. 1027227489. The said application is yet to be filed and shall be submitted with the concerned authorities in due course.
2. The Company is in the process of filing an application for updation of Pin code from 560052 to 560001 in respect to its registrations.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTIONS PASSED FOR THE OFFER

Corporate Approvals

1. The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated February 25, 2026, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated February 25, 2026, as per applicable provisions of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. It is confirmed that the Promoter Selling Shareholders have held the offered shares for more than 1 Year as on the date of the Draft Red Herring Prospectus.

2. This Draft Red Herring Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at the meeting held on March 20, 2026. For further details, see "*The Offer*" on page 77 of the Draft Red Herring Prospectus.

In-principal Approval

Our Company has obtained In-principle approval from NSE vide their letter dated [●] to use the name of NSE in the Draft Red Herring Prospectus for listing of our Equity Shares on NSE EMERGE. EMERGE Platform of the NSE Limited is the Designated Stock Exchange for the purpose of this Offer.

AUTHORISATION BY THE PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Type	Date of Consent Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
A L Arun Kumar	Promoter Selling Shareholders	March 04, 2026	54,21,798	3,46,000
Sailaja Arun Kumar	Promoter Selling Shareholders	March 04, 2026	36,60,408	3,46,000

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, Promoter Selling Shareholders or persons in control of the Promoters or the Company 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 on the date of this Draft Red Herring Prospectus.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Company or our Promoters or Directors or Promoter Selling Shareholders have been identified as a Wilful Defaulter or Fraudulent Borrowers. Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigations and Other Material Developments*" beginning on page 291 of this Draft Red Herring Prospectus.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled "*Risk Factors*", "*Our Promoters and Promoter Group*" and "*Outstanding Litigations and Other Material Developments*" beginning on page 27, 225 and 291 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations including the following:

"An issuer, whose post offer paid up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter."

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of EMERGE Platform of the NSE Limited ("**NSE EMERGE**") in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated below:

a) Our Company was incorporated on January 20, 2009, under the Companies Act, 1956 with the Registrar of Companies, Karnataka, at Bangalore.
b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1009.164 Lakhs comprising of 1,00,91,646 Equity Shares of ₹ 10/- each and the post-offer paid-up capital will be ₹ [●] Lakhs comprising up to [●] Equity Shares which shall be below ₹2500.00 Lakhs.
c) As per the Restated Consolidated Financial Statements, the networth of our Company is as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	1,311.70	818.41	617.26

d) Our Company was incorporated on January 20, 2009 and has a track record of more than 15 full financial years.

e) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Consolidated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the year ended

	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	749.64	282.73	228.60
Add: Finance Cost	216.25	176.87	140.25
Add: Depreciation and Amortisation Expenses	83.87	59.72	46.93
Less: Other Income	36.44	71.73	38.13
EBITDA	**1,013.33**	**447.59**	**377.65**

f) Our Company confirms that it has a positive free cash flow to Equity (FCFE) for atleast 2 out of 3 immediately preceding financial years:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operations	60.32	62.24	172.58
Less: Purchase of Fixed Assets	(177.41)	(175.07)	(474.36)
Total (A)	**(117.09)**	**(112.83)**	**(301.77)**
Add: Net Total Borrowings (net of repayment)	301.62	363.83	194.29
Total (B)	**184.53**	**250.99**	**(107.48)**
Less: Interest paid (1-t)	(141.76)	(125.40)	(109.27)
Free Cash Flow to Equity	**42.76**	**125.59**	**(216.76)**

g) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

j) Our Company has ensured that the merchant banker involved in the IPO has instance of any of its IPO draft offer documents filed with the NSE being returned in the past 6 months from the date of application.

k) Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.

l) None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.

m) None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.

n) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies).

o) We have disclosed the details of our Company, Promoter/Promoting Company (ies), Group Companies, Companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigation and Other Material Developments*" on page 291 of this Draft Red Herring Prospectus.

p) Offer for sale (OFS) by Promoter Selling Shareholders in SME IPO shall not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.

q) The Company has a website: www.spectraa.com

r) The application for listing of the equity shares of our company has not been rejected by the NSE in the last 6 complete months.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus is being filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE Platform of NSE Limited. NSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated January 04, 2021, with NSDL, our Company and Registrar to the Offer;
b. Tripartite agreement dated October 07, 2025, with CDSL, our Company and Registrar to the Offer;
c. The Company's shares bear an ISIN: INE0GAN01010

- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shareholding held by the Promoters and Promoter Group as on the date of DRHP is in dematerialised form.

- The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter *"Objects of the Offer"* on page 112 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

1. We shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled *"General Information – Underwriting"* beginning on page 91 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith.

4. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

5. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the draft offer document filed with the

SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and Book Running Lead Manager associated with the Offer.

Further, in terms of Regulation 247(2), the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager in respect of the disclosures made in the draft offer document.

Further, in terms of Regulation 247(3) the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation 247 (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 247(4) the issuer and the Book Running Lead Manager will ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

Further, in terms of Regulation 247(5) the Book Running Lead Manager and the SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

6. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE Limited. For further details of the arrangement of market making please refer to section titled *"General Information- Details of the Market Making Arrangements for this Offer"* beginning on page 92 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE 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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, INDCAP ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY, ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, INDCAP ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Karnataka, at Bangalore in terms of the applicable provisions of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS, PROMOTER SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGER

Our Company, the Directors, Promoters, Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.spectraa.com. It is clarified that neither the Promoters, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoters in relation to itself. It is clarified that neither the Promoter Selling Shareholders, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholders in relation to itself and/or the Equity Shares offered by them through the Offer for Sale.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM, our Company and Promoter Selling Shareholders on March 11, 2026 and as will be provided in the Underwriting Agreement dated [●], 2026 entered into among the BRLM, Underwriter(s), Promoter Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, 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, Promoter Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Note:
Bidders who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholders , the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in

commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with 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 authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Bangalore, Karnataka, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the NSE EMERGE for its observations and NSE EMERGE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED

As required, a copy of this Offer Document has been submitted to NSE Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH DESIGNATED STOCK EXCHANGE/SEBI/REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with EMERGE platform of NSE Limited, where the Equity Shares are proposed to be listed, located at Exchange Plaza, C-1, Block G, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400 051.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.
`
A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, and required to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in.

LISTING

Application will be made to "NSE EMERGE" for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

NSE has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, Promoter Selling Shareholders, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory & Peer Reviewed Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the Syndicate Members*, Bankers to the Offer/Escrow Bank*, Public Offer Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter(s)*, Market Maker*, Banker to the Offer*, and Legal Advisor to the Offer, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC. Our Auditor has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Red Herring Prospectus / Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

EXPERTS TO THE OFFER

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

Our Company has received written consent dated March 13, 2026 from our Statutory & Peer Review Auditor *viz.* Bhojak Lunawat and Company, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of (i) examination report dated February 25, 2026 on our restated consolidated financial statement; and (ii) the Statement of "Special Tax Benefits" in this Draft Red Herring Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 06, 2026 from the Chartered Engineer namely, K Murali Venkata Suresh , to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Certificate dated March 06, 2026 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 18, 2026 from the Practicing Company Secretary namely, Anand Khandelia, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company submitted for the purposes of this offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE (5) YEARS

Our Company has not made any public issues, including any rights issues, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUES BY THE COMPANY / LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITY DURING THE LAST THREE (3) YEARS

Except as disclosed in the section titled "*Capital Structure*" on page 94, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR LISTED SUBSIDIARIES/PROMOTERS

Our Company does not have any listed subsidiary company and our Promoters are natural persons (individuals)

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

A. Indcap Advisors Private Limited

1. Price Information on Past Issues handled by Book Running Lead Manager

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark] -30th Calendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark] -90th Calendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark] -180th Calendar Days from the Listing Day
SME Board									
1.	2025-26	Icodex Publishing Solutions Limited	42.03	102	August 19, 2025	81.60	(50.49%)	(45.09%)	(60.29%)
2.	2025-26	Jayesh Logistics Limited	28.63	122	November 03, 2025	114.80	31.96%	22.87%	Not Applicable
	2025-26	Avana Electrosystems Limited	35.22	59	January 20, 2026	77.50	17.37%	Not Applicable	Not Applicable
Main Board									
1.	NIL								

***Notes:**

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

2. Summary statement of price information of past public issues handled by Indcap Advisors Private Limited

Financial Year	**Total no. of IPOs***	**Total Funds Raised (₹ In lakhs)**	**Nos. of IPOs trading at discount- 30th calendar days from listing**			**Nos. of IPOs trading at premium- 30th calendar days from listing**			**Nos. of IPOs trading at discount- 180th calendar days from listing**			**Nos. 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 %**
SME IPOs														
FY 2025-26	3	10,588.00	1	0	0	0	2	0	1	NIL	NIL	NIL	NIL	NIL
Main Board IPOs														
FY 2025-26	NIL	-	-	-	-	-	-	-	-	-	-	-	-	-

STOCK MARKET DATA FOR THE EQUITY SHARES

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar to the Offer Agreement provides for retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of application supported by blocked amount ("ASBA") Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer -related grievances, investors may contact the BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 84.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the

Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 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 BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**SEBI ICDR Master Circular**") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹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	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹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.

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.

DISPOSAL OF INVESTOR GRIEVANCE BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on October 10, 2025 which was further reconstituted by the Board of Directors in their meeting held on October 15, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 209 of this Draft Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in the Committee
Shital Darak Mandhana	Independent Director	Chairperson
Venkatraman Murali	Whole Time Director	Member
Sailaja Arun Kumar	Non-Executive Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Mona Poddar as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Mona Poddar
Address: 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O Bangalore North, Bangalore – 560001, India
Telephone: 080-41150466
Website: www.spectraa.com
Email id: cs@spectraa.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The Promoter Selling Shareholders has authorised the Company to take all actions in respect of the Offer for Sale in accordance with the applicable provisions of the Companies Act, 2013.

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" beginning on page 209 of this DRHP. The Company has not received any investor grievances during the 3 (three) years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTIONS FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII

OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the 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 and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, 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 SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors (except Anchor Investor) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public Offers s opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be borne by our Company and the Promoter Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Related Expenses*" on page 127 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

This Offer of upto 34,76,000 Equity Shares has been authorized by a resolution of our Board of Directors passed at their meeting held on February 25, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to applicable provisions of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on February 25, 2026.

Offer for Sale: A L Arun Kumar and Sailaja Arun Kumar

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Consent Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
A L Arun Kumar	Promoter Selling Shareholder	[●]	54,21,798	Up to 3,46,000
Sailaja Arun Kumar	Promoter Selling Shareholder	[●]	36,60,408	Up to 3,46,000

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Provisions of Articles of Association*" beginning from page 389 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants/Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, refer to the section "*Dividend Policy*" and "*Provisions of Articles of Association*" beginning on page 236 and 389 respectively of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and in [●] a Kannada Language Newspaper, Kannada being the regional language of Karnataka, where our registered office is located) at least two Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Offer Price*', beginning on page 129 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018 AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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 our Articles of Association, our Shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

e) Right to receive Offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

g) Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled '*Provisions of the Articles of Association'* beginning on page 389 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated January 04, 2021, amongst our Company, NSDL and Registrar to the Offer;
- Tripartite agreement dated October 07, 2025 amongst our Company, CDSL and Registrar to the Offer;
- The Company's shares bear an ISIN: INE0GAN01010

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with applicable provisions of SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Bangalore, Karnataka.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

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

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, 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 accordance with Section 72(4) of the Companies Act, 2013, 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 of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Share Transfer Agent of our Company.

In accordance with Articles of Association of the 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 a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys 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 dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company and the Promoter Selling Shareholders, in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- Offer and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final RoC approval of the Red Herring Prospectus after it is filed with the RoC and the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

BID/OFFER PROGRAM

Event	Indicative Date
Offer Opening Date	[●][(1)]
Offer Closing Date	[●] [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note:

1. *Our Company, in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company, in consultation with the Book Running Lead Manager, 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.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.*

The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations.

In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer shall be kept open for at least three working days and not more than ten working days.

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 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 BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

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 Exchange are taken within three Working days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Promoter Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public Issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that this offer is being filed under the revised timelines.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities 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.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Upward Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-	Only between 10:00 a.m. and 4:00 p.m. IST

in-1 accounts) – For IIBs other than QIBs and NIIs	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	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 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and 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 12:00 p.m IST
Modification/ Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward Revision of Bids by individual investors who apply for minimum application size#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

** Bidding for all Categories on the last day shall close at 4:00 p.m. UPI mandate end time shall be at 5:00 p.m. on Bid/ Offer Closing Date.*
 # Downward Modification and cancellation shall not be applicable to any of the category of bidders.

Applications and any upward revision to the same shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) during the Offer Period (Other than Closing Date). On the Offer Closing Date, the Applications and any upward revision to the same shall be accepted between 10:00 a.m. and 4:00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 1:00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on 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 Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for unforeseen reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Draft Red Herring Prospectus (in case of a book built Offer) or the

Offer period disclosed in the Prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.

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 for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on 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
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 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.

In accordance with the SEBI ICDR Regulations, all categories of investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company, Promoter Selling Shareholders in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. 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. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.
As per Section 39 of the Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

NEW FINANCIAL INSTRUMENTS

No new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. are being offered by our Company through this Offer.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post- Offer paid up capital of the Company listed on the NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- Offer paid-up capital pursuant to further Offer of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Our Company may migrate its securities from EMERGE Platform of NSE Limited to main board platform of the NSE Limited:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 Crores
2.	**Market Capitalization**	**Average of 6 months market cap** **Migration:** Rs. 100 Crores **Direct listing:** Rs. 1000 Crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period
4.	**Operating Profit (EBIDTA)**	Average of Rs. 15 Crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years

		In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	Rs. 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	At least Rs. 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter Holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	**Lock-in of Promoter/ Promoter Group Shares**	6 months from the date of listing on the NSE. Not applicable to SME companies migrating to Main Board.
9.	**Regulatory Action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track Record in terms of Listing**	Listed for at least 3 years
13.	**Public Shareholder**	Minimum 1000 as per latest shareholding pattern

14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE. NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.
6. NSE decision w.r.t admission of securities for listing and trading is final.
7. The companies are required to submit documents and comply with the extant norms.
8. The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The shares issued through this Offer are proposed to be listed on the EMERGE platform of NSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer to the chapter titled "*General Information*" beginning on page 83 of this Draft Red Herring Prospectus.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATIONS BY ELIGIBLE NRIs, FPIs. VCFs, AIFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre- Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 94 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Provisions of Articles of Association*" beginning on page 389 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE). For further details regarding the salient features and terms of such Offer, please see the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 326 and 346 respectively, of this Draft Red Herring Prospectus.

Offer Structure

Initial Public Offer of up to 34,76,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) ("Offer Price") aggregating up to ₹ [●] lakhs (the "Offer") comprising Fresh Issue of 27,84,000 Equity Shares aggregating upto ₹ [●] lakhs, and Offer for Sale of 6,92,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders, of which up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a Share Premium of [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Offer (the "Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e., Net Offer of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the "Net Offer".

The Offer has been authorized by our Board pursuant to a resolution dated February 25, 2026, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated February 25, 2026. Our Board has taken on record the Offer for Sale by the Promoter Selling Shareholders pursuant to their resolution dated February 25, 2026. This Offer is being made by way of Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs(1)	Non–Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation**	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not Less than [●] Equity Shares	Not Less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will 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 Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Up to 60.00% of the QIB Portion may be available for	Not less than 15% of the Net Offer (a) one third (aggregating to [●] number of shares) of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third (aggregating to [●] number of shares) of the portion available to non-institutional investors shall be reserved for applicants with	Not less than 35% of the Net Offer

Particulars	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non–Institutional Bidders**	**Individual Bidders**
		allocation to Anchor Investors and 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the price at which allocation is being done to other Anchor Investors.	application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment/ Allocation if respective category is oversubscribed [(2)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. For details, see "*Offer Procedure*" beginning on page 346 of this Draft Red Herring Prospectus.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB 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. For details, see "*Offer Procedure*" beginning on page 346 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "*Offer Procedure*" beginning on page 346 of this Draft Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
Mode of Application^	Only through ASBA Process	Only through ASBA Process (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(3)]			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] number of Equity Shares and in multiples of [●] Equity Shares.	[●] Equity Shares such that it exceeds Rs. 2,00,000
Maximum Bid Size	[●] Equity Shares	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount is above ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof		
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Market Maker Reservation Portion	QIBs(1)	Non–Institutional Bidders	Individual Bidders
		million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, 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 NBFC-SI		

**Assuming full subscription in the Offer*
^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders 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.

1. *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors 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 ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price which price shall be determined by the Company in consultation with the BRLM.*

2. *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them 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 Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

3. *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.*

4. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 361 and having the 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.*

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.*

Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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. Individual Investors, QIB, NIB 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.

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 any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 pursuant to the Offer.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least one (1) additional Working Day after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) 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 Exchange by issuing a press release and also by indicating the change on the websites of the BRLM 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 Exchange may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

The Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in Kannada newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Offer Programme

Bid/ Offer Opening Date	[●]
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any upward revisions to the same will be accepted only between 10:00 A.M. to 5:00 P.M. (Indian Standard Time) during the Offer Period (Other than Closing Date) at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date.

A standard cut-off time of 3:00 P.M. for acceptance of applications.

A standard cut-off time of 4:00 P.M. for uploading applications received from other than Individual Applicants which may be extended up to such time as deemed fit by NSE EMERGE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE EMERGE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	**Lot Size (No. of shares)**
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Offer in consultation with Book Running Lead Manager, our Company and NSE EMERGE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; 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, has 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 Institutional Bidders 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 till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability 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 Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. 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 ₹5,00,000 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. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; 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).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in its 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

This section applies to all the Applicants.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased Implementation of UPI For Bids by Individual Bidders as per the UPI Circulars.

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I**: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.

b) **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 bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by

Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days (T+6) during this phase.

c) **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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 day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with 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.
The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 online facilities for the Book Building Process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Offer Period after which the Stock Exchange sends the bid information to the Registrar to the Offer for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office and an electronic copy of the Bid cum Application Form will also be available for download on the websites of the Company and NSE EMERGE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.
Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamps may be liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Bidders (other than the Individual 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 not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

*Excluding Electronic Bid cum Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) 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 Exchange 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 Exchange. Stock Exchange 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, 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 the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders 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 lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, 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 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting applications with any of the entities at 2 to 5 above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate a request for blocking of funds through NPCI to the Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

The Sponsor Bank shall initiate a 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.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e.; www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion" & "QIBs

w. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is greater than ₹ 2,00,000. In case of upward revision of Applications, the Individual Bidders have to ensure that the Application Price is minimum of 2 lots with value of above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Size is more than 2 lots and Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company and Promoter Selling Shareholders, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and all editions of the Regional daily newspaper in Karnataka (Kannada being the regional language of Karnataka where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, 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, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and a Regional daily newspaper in Karnataka (Kannada being the regional language of Karnataka where our Registered Office is located) each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity

Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Offer Procedure" beginning on page 346 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company and Promoter Selling Shareholders, in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company and Promoter Selling Shareholders, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and all editions of the Regional daily newspaper in Karnataka (Kannada being the regional language of Karnataka where our Registered Office is located). This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the

first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company and Promoter Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. 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 ₹200.00 Lakhs

3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic mutual funds and 6.67% for Life Insurance Companies and Pension Funds, (aggregating 40%) subject to valid bids being received from them at or above the Anchor Investor Allocation Portion.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company and Promoter Selling Shareholders, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

    - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. 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 BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

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 within 2 (two) Working Days from the Bid/ Offer Closing Date. 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. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% 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 authorize their 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 authorize their 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- 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 warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 387 of this DRHP.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder 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 Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.
In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

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 is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

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 and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders 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 Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

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 Bid 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. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the 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 must ensure that any Bid by a single FPI and/ or a Bidder 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. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying 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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with the other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF 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 authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% 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. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. 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.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industry Regulations and Policies*" beginning on page 189.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the 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 the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a. Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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 BRLM, 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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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, in consultation with the BRLM, 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 BRLM, 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 BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.
SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Terms of Payment and Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its 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. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: [●]
b. In case of Non-Resident Anchor Investors: [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries

ii. The applications uploaded by any Designated Intermediaries or
iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

All categories of Bidders, including Individual Investors, Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs), shall not be permitted to withdraw or make downward revision their Bids once submitted.

Accordingly, unblocking funds from the ASBA Account shall only be done by the Registrar to the Offer by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily newspaper, each with wide circulation. In the pre-Offer and price band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. 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 Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company shall enter into an Underwriting Agreement after finalization of Offer Price.
After signing of the Underwriting Agreement, an updated Red Herring 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, Offer size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);

5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

7. 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 electronic Bids) within the prescribed time;

8. 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;

9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

14. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, 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 Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. 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 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;

18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

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;

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. 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 Exchange 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. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

28. Individual 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 authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual 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

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

31. 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 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 Individual Bidders, QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. 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;

14. 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;

15. 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);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;

18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an Individual 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;

24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

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/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 83 and 209 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 83.

GROUNDS FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;

2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

4. PAN not mentioned in the Bid cum Application Form;

5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

6. GIR number furnished instead of PAN;

7. Bid for lower number of Equity Shares than specified for that category of investors;

8. Bids at Cut-off Price by IB, NIIs and QIBs;

9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;

10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;

12. Category not ticked;

13. Multiple Bids as defined in the DRHP;

14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

16. Signature of sole Bidder is missing;

17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;

18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 83.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day 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 BRLM 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, the Promoter Selling Shareholders in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE EMERGE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Applicants as described below:

    1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.

    2. The balance net Issue of shares to the public shall be made available for allotment to:

        a. Individual applicants other than retails Individual Investors and

        b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

The unsubscribed portion of the Net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of minimum two lots of value of at least ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE EMERGE.

The Executive Director / Managing Director of NSE EMERGE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

c) Each successful Bidder shall be allotted [●] equity shares.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b) The successful Bidder from amongst all valid Bidders in that category, shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
c) If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii. 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the price at which allocation is being done to other Anchor Investors; and

   iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

   - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
   - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] equity shares; and

   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of minimum 2 lots of value of more than ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE EMERGE.

The Executive Director / Managing Director of NSE EMERGE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   a. Each successful applicant shall be allotted [●] equity shares; and

   b. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE EMERGE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated January 04, 2021 between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement dated October 07, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE0GAN01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

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 ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake 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 Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (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;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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;

- no further Issue of the Equity Shares shall be made until the Equity Shares issued 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.

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;

- our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the 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; and

- if our Company and the Promoter Selling Shareholders in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Promoter Selling Shareholders”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. Each of the Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

- The portion of the Offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.

- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.

- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

- They shall not 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, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remain unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertake that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in the manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure - Bids by Eligible NRIs and Bids by FPIs*" beginning from page 360. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares 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 FDI Policy and the FEMA Non-debt Instruments 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. 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 Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 346 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur. The Equity

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

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Offer Procedure*" beginning on page 346 of this Draft Red Herring Prospectus.

SECTION IX

PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Interpretation

The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

I. INTERPRETATION

(1) In these regulations: -

(a) "the Act" means the Companies Act, 2013;
(b) the Articles" means the Articles of Association of the Company;
(c) the Board" means the Board of Directors of the Company;
(d) "the Company" means Spectraa Technology Solutions Limited;
(e) the Director(s)" means the members of the Board of Directors of the Company;
(f) "the seal" means the common seal of the Company;

(2) 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.

PUBLIC COMPANY

The Company is a 'public company' within the meaning of Section 2(71) of the Act.

II. Share capital and variation of rights

(1) **(i)** 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 Directors who may issue, allot or otherwise dispose of the same or any of them 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 an ordinary resolution in a general meeting of the Company, give any person the right to call on any shares either at par or at a premium, during such time and for such consideration that the Board may deem fit.

(ii) The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, reduce, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

(2) **Dematerialization of Securities**
Definition for the purpose of Article 3:

(i) "Shareholders" means the duly registered holders from time to time of the shares of the company and every person holding shares of the company in electronic format whose name is entered as beneficial owner in the records of depository.

(ii) "Beneficial Owner" means the beneficial owner as defined in the Depositories Act, 1996.

(iii) "Depository" means the depositary as defined in the Depositories Act, 1996.

(iv) "Depositories Act" means the Depositories Act, 1996 and any statutory modification and re-enactment thereof.

(v) "Shares may be held in Depositary" The Company may dematerialize / rematerialize its shares pursuant to Depositaries Act and offer its shares as subscription / allotment in a dematerialized form and the provisions of the Articles of Association of the Company in respect to share certificates shall not apply to the shares held with the depositary in dematerialized form.

(vi) "Transfer, Transmission of Shares under the Depositories Act" The provisions of the Depositories Act shall apply in respect of the transfer and transmission of shares held by member with the Depository and such "transfer of shares" and "transmission of shares".

(vii) "Rematerialisation" means process of converting the dematerialized shares back to physical copies of certificates thereon non-applicability of provisions of Depositories Act for such physical shares.

(3) **(i)** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(ii) Subject to the applicable provisions of the Act, the Company shall issue, dematerialize, 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 thereto shall be governed by the provisions of the Depositories Act.

(iii) Securities in Depositories to be in fungible form.

(iv) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88 and 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(v) Rights of Depositories & Beneficial Owners:

a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner

b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

c) Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

e) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any Share or whose name appears as the Beneficial Owner of any Share 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 Shares or (except only as by these Articles otherwise expressly provided) any right in respect of a Share 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 Share in the joint names of any two or more Persons or the survivor or survivors of them, subject to Article (a) above.

f) Register and Index of Beneficial Owners: 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 resident in that state or country.

g) Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

h) Transfer of Securities: (A) Subject to above article (a) of this Article, nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (B) In the case of transfer or transmission of Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

i) Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

j) Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

k) Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

l) Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

The Company shall comply with the provisions of the SEBI (Depositories and Participants) Regulations, 2018 and any statutory modification or re-enactment thereof as may be applicable from time to time.

(4) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) **(i)** The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) **(i)** If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings 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.

(7) 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. Company can issue the shares with differential voting rights subject to compliance of the rules made thereof.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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(9) **(i)** The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company;

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that 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.

(10) 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 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 the person entitled thereto by reason of his death or insolvency.

(11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(12) (i) The proceeds of the 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.

(ii) 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.

Calls on shares

(13) (i) 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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

(14) 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.

(15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(16) (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.

(17) (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.

(18) The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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 any amount paid up in advance of calls on any share shall not in respect thereof confer on the holder of such share the right to receive any dividends declared or to participate in profits of the Company.

Transfer of shares

(19) **(i)** The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

(iii) The Company shall use a common form of transfer of shares.

(20) The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.

(21) The Board may decline to recognise any instrument of transfer unless-
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.
(b) the instrument of transfer is accompanied by the certificate of the 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
(c) the instrument of transfer is in respect of only one class of shares.

Provided that registration of 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.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

(23) **(i)** On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(24) **(i)** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either–

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(iii) The Company shall use a common form of transmission of shares.

(25) **(i)** If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.

(26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

(27) 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.

(28) 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.

(29) 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.

(30) **(i)** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(31) **(i)** 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.
(ii) 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.

(32) **(i)** 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;
(ii) 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;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) 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.

(33) 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.

Alteration of capital

(34) 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.

(35) Subject to the provisions of section 61 the company may by ordinary resolution-
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) 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.

(36) 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 regulations 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. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(37) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of profits

(38) **(i)** The Company in general meeting may, upon the recommendation of the Board, resolve –
(a) 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;
(b) and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) 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 proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(39) Whenever such a resolution as aforesaid shall have been passed, the Board shall -make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and generally, do all acts and things required to give effect thereto. The Board shall have power -to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

(40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision 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

(41) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(42) The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

(43) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(45) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

(47) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. 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 a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

(48) 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 present in person shall have one vote; and
(b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(50) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(54) **(i)** No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

(55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

(56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 and proxy need not be a member of the company.

(57) 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.

Board of Directors

(58) The number of Directors of the Company shall be in accordance with the provisions of section 149 of the Companies Act, 2013, and the rules made thereunder, as amended from time to time.

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company-

1. Dileep Krishnan Mukalel
2. Nalini Sailaja

(59) **(i)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

(60) The Board may pay all expenses incurred in getting up and registering the company.

(61) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(62) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

(63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
(64) **(i)** Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate Director and/or Nominee Director, provided the number of the directors, additional directors and nominee directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

(65) **(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.

(66) **(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) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(67) 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.

(68) **(i)** The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(69) **(i)** The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Notwithstanding anything contained in clause (i) above, the Board shall constitute such committee(s) as required in accordance with the provisions of the Act and other laws prevailing from time to time.
(iii) 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.

(70) **(i)** A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(71) **(i)** A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(72) 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.

(73) 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(74) Subject to the provisions of the Act-
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

(75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

(76) The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

(77) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(79) **(i)** The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable 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, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(80) **(i)** 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.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) 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.
(iv) The Company shall not forfeit any unclaimed dividends before the claim becomes barred by law.

(81) 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.

(82) **(i)** Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(83) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(85) No dividend shall bear interest against the company.

Accounts

(86) **(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.

Winding up

(87) 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. 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.

(ii) 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.

Indemnity

(88) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

(89) Debentures

(i) Subject to the applicable provisions of the Section 71 of Companies Act 2013 and other applicable Law, the Company shall have power to issue unsecured / secured / non-convertible/ optionally convertible / Compulsorily convertible debentures subject to the provisions of the Act.

(ii) Any debentures, debenture-stock or other Securities may be issued at a par, premium or otherwise and may be issued on that condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution under Section 62 of the Companies Act 2013.

Managing Director

(iii) Subject to any contract between the Company and Managing Director and subject to approval of the Shareholders in General Meeting, the remuneration of the Managing Director shall, from time to time, be fixed in accordance with the provision of the Act and may be by way of fixed salary or commission or participation in profits or by any or all of these modes or in any other form and may provide for minimum remuneration in case of loss, inadequacy or absence of profits.

(iv) The Board of Directors may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercisable for such subjects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time-to-time revoke, withdraw, alter or vary all or any of such powers.

(v) Unless and until otherwise determined by the Board of Directors the Managing Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

Further Issue of Capital

(vi) The Company may, at any time, issue further shares to any persons, including employees under a scheme of employee stock options or any other scheme by whatsoever name called, provided the same is not in violation of any prevailing law applicable to the Company; or to any other persons on a preferential or private placement basis, for cash or for consideration other than cash, by passing a Special Resolution in accordance with Section 62, Section 42 and other applicable provisions of the Act and any other laws prevailing from time to time."

Overriding Effect

(vii) Notwithstanding anything contained in these Articles, in the event of any conflict between the provisions of these Articles and the provisions of the Act or any other laws, rules, or regulations that may become applicable to the Company from time to time, the provisions of such Act, laws, rules, or regulations shall prevail, and these Articles shall be deemed to have been amended to that extent.

General Authority

(viii) If the Act or any rules framed thereunder requires any specific permission in these Articles for carrying out the mentioned activity by the Board, general meeting or the Company, than it will be deemed that the same is authorised by these Articles, unless and until specifically prohibited by these Articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 17/7, Ali Asker Road, Cunningham Road, Bangalore G.P.O., Bangalore North, Bangalore, 560001, Karnataka, India, from the date of filing the Red Herring Prospectus with the Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/ Offer Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company at www.spectraa.com.

A. MATERIAL CONTRACTS

1. Offer Agreement dated March 11, 2026 executed amongst our Company, the Promoter Selling Shareholders and Book Running Lead Manager to the Offer.

2. Registrar and Share Transfer Agreement dated March 06, 2026 executed amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Market Making Agreement dated [●], executed amongst our Company, the Promoter Selling Shareholders, Book Running Lead Manager and Market Maker to the Offer.

4. Banker to the Offer Agreement dated [●], executed amongst our Company, the Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

5. Underwriting Agreement dated [●], executed amongst our Company, the Promoter Selling Shareholders Book Running Lead Manager and Underwriter.

6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

7. Share Escrow Agreement dated [●] entered amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

8. Tripartite Agreement dated January 04, 2021 among the NSDL, our Company and Registrar to the Offer.

9. Tripartite Agreement dated October 07, 2025 among the CDSL, our Company and Registrar to the Offer.

B. MATERIAL DOCUMENTS

1. Certified true copy of Memorandum and Articles of Association of our Company as amended from time to time;

2. Certificate of Incorporation dated January 20, 2009 under the Companies Act, 1956 issued by Registrar of Companies, Karnataka at Bangalore.

3. Fresh Certificate of Incorporation dated February 01, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Bangalore, consequent to consequent to conversion of our Company from a private limited company to a public limited company.

4. The present Offer has been authorized pursuant to a resolution of our Board dated February 25, 2026 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EOGM by the shareholders of our Company held on February 25, 2026.

5. Resolution of the Board of Directors of our Company dated March 20, 2026 approving the Draft Red Herring Prospectus and amendments thereto.

6. Consent Letters from Promoter Selling Shareholders dated March 04, 2026, for participating in the Offer for Sale and approving the inclusion of their names as Selling Shareholders.

7. Resolution dated March 13, 2026, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.

8. Certificate dated March 13, 2026, issued by Statutory Auditor of our Company i.e., M/s Bhojak Lunawat and Company, Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.

9. Certificate on working capital requirements dated March 13, 2026 issued by M/s Bhojak Lunawat and Company, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company as disclosed in this Draft Red Herring Prospectus.

10. Copy of Restated Consolidated Financial Statements along with Examination Report from the Statutory Auditor, M/s Bhojak Lunawat and Company, Chartered Accountants for the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 dated February 25, 2026, respectively included in this Draft Red Herring Prospectus.

11. Statement of Tax Benefits dated March 13, 2026, issued by our Statutory Auditor, M/s Bhojak Lunawat and Company, Chartered Accountants.

12. Copies of the Audited Financial Statements of our Company for the Financial Years 2024-25, 2023-24 and 2022-23.

13. Written Consent dated March 13, 2026 from M/s Bhojak Lunawat and Company, Chartered Accountants holding a valid peer review certificate No. 019718 from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors.

14. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Company, Legal Advisor to the Offer, BRLM to the Offer, Registrar to the Offer, Senior Management Personnel, Credence Research Inc., Practicing Company Secretary, Chartered Engineer, Banker to the Offer*, Syndicate Member(s)*, Market Maker to the Offer* and Underwriter to the Offer* to act in their respective capacities.
**To be obtained prior to filing of Red Herring Prospectus.*

15. Due Diligence Certificate dated March 20, 2026 issued by the Book Running Lead Manager, along with the site report dated March 17, 2026.

16. Chartered Engineer Certificate dated March 06, 2026 issued by K Murali Venkata Suresh, Chartered Engineer.

17. PCS Search Report by Anand Khandelia dated March 18, 2026.

18. Agreements for the appointing / fixing the remuneration of Whole-time Director dated November 14, 2025.

19. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

A L Arun Kumar
Chairman and Managing Director
DIN: 03579283
Place: Bengaluru
Date: 20/03/2026

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

Sailaja Arun Kumar
Non-Executive Director
DIN: 02477968
Place: Bengaluru
Date: 20/03/2026

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

Venkatraman Murali
Whole Time Director
DIN: 08994504
Place: Bengaluru
Date: 20/03/2026

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

Shital Darak Mandhana
Independent Director
DIN: 07043909
Place: Bengaluru
Date: 20/03/2026

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

Sheela Arvind
Independent Director
DIN: 01020390
Place: Bengaluru
Date: 20/03/2026

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

Kalpundi Narayanamurthy Gopalakrishnan
Independent Director
DIN: 11328735
Place: Bengaluru
Date: 20/03/2026

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

Anandi Viswanathan
Chief Financial Officer

Place: Bengaluru
Date: 20/03/2026

DECLARATION

I hereby 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 the Securities and Exchange Board of India, 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 statement made in this Draft Red Herring Prospectus is 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. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SD/-

Mona Poddar
Company Secretary and Compliance Officer

Place: Bengaluru
Date: 20/03/2026