



TECHNOPAINTS AND CHEMICALS LIMITED
(Formerly known as Fortune Paints Private Limited)
CORPORATE IDENTITY NUMBER: U20220TG2008PLC058787

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 1A & 1B, Techno Houz, Hitex Road, Shilpa Hills, Izzat Nagar, Kothaguda (K.V. Rangareddy), K.V. Rangareddy Serilingampally – 500 084, Telangana, India	Deevi Madhavi Latha <i>Company Secretary and Compliance Officer</i>	E-mail: cs@technopaints.in Telephone: 040-23125571	www.technopaints.in

PROMOTERS OF OUR COMPANY: AKURI SRINIVASA REDDY AND A SANDHYA

DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,250.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,750.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹5,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 486 of the Draft Red Herring Prospectus. For details in relation to the share allocation and reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “ <i>Offer Structure</i> ” on page 506 of the Draft Red Herring Prospectus.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Akuri Srinivasa Reddy	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹900.00 million	4.62
A Sandhya	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹300.00 million	0.10
Akuri Sakesh Reddy	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹50.00 million	Nil
Akuri Deepthi	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹50.00 million	Nil
K Sivareddy	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹40.00 million	0.30

Satyanarayana Reddy Akuri	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 120.00 million	0.30
Anil Kondoth	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 120.00 million	0.30
Dantuluri Krishna Harish Varma	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 112.00 million	46.43
Venkata Lakshmi Narasimha Murthy Chilla	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 40.00 million	0.30
Arjun Nagulapally	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10.00 million	46.43

**As certified by VASG & Associates (FRN: 006070S), Chartered Accountants, pursuant to their certificate dated September 28, 2026.*

For the complete list of Selling Shareholders and their details, see “The Offer” on page 76 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares of face value of ₹5 each by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 151 of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations, 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 and/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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹5 each 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 “*Risk Factors*” on page 23 of the Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms 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 or inclusion of which make 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 Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholder or any other persons.

LISTING

The Equity Shares of face value of ₹5 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND E-MAIL
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ANANDRATHI INVESTMENT BANKING ANAND RATHI ADVISORS LIMITED		Pranav Nagar / Dhruv Goswamy	Telephone: +91 22 4047 7000 E-mail: technopaints.ipo@rathi.com		
REGISTRAR TO THE OFFER					
NAME OF THE REGISTRAR		CONTACT PERSON	TELEPHONE AND E-MAIL		
KFin Technologies Limited		M. Murali Krishna / Williams R	Telephone: +91 40 6716 2222 / 1800 309 400 E-mail: technopaints.ipo@kfintech.com		
BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**#	[●]

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

**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.

Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

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

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.technopaints.in and the BRLM at www.anandrathiib.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 28, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We are primarily involved in the execution of turnkey paint supply and application projects for real estate developers and builders across, among others, the residential, commercial, institutional, healthcare, education and industrial end-use segments, including projects under various government programmes (“**Turnkey Paint Projects**”). As part of our Turnkey Paint Projects, we supply paint products manufactured by us and undertake their application at customer sites, providing customers with an integrated offering across the painting value chain. In addition to manufacturing and supplying our products for our Turnkey Paint Projects, we also sell our products on a standalone basis through direct sales to B2B customers and through our franchisee partners.

For further details, see the section titled “*Our Business*” on page 244 of the Draft Red Herring Prospectus.

b. Industries Served and Typical Customers

We cater to a diverse customer base through our Turnkey Paint Projects, direct product sales and standalone sales of paint products through our franchisees. Our customers for Turnkey Paint Projects primarily comprise real estate developers and builders across, among others, the residential, commercial, institutional, healthcare, education and industrial end-use segments. For further details, see the sections titled “*Our Business – Our Customers*” and “*Industry Overview*” on pages 290 and 171 of the Draft Red Herring Prospectus, respectively.

c. Segment Reporting and Revenue Contribution

The company is engaged only in the business of manufacturing, selling and distribution of paints, coatings, products related to home décor, bath fittings, kitchen, wardrobe and providing related services. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS. Further, presently, the Company’s operations are confined only to India.

The table below sets forth a break-up of our revenue from execution of Turnkey Paint Projects and standalone sale of products for the periods indicated below.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Revenue from Turnkey Paint Projects ⁽¹⁾	3,198.23	91.25%	1,856.29	89.20%	1,111.61	81.81%
Revenue from sale of products	306.81	8.75%	224.66	10.80%	247.17	18.19%
Revenue from operations	3,505.04	100.00%	2,080.95	100.00%	1,358.78	100.00%

Note:

(1) ‘Revenue from Turnkey Paint Projects’ includes revenue attributable to paint products supplied for use in the execution of such Turnkey Paint Projects.

d. Key Geographies Served

We operate in India, with project execution presence across multiple states including Telangana, Andhra Pradesh, Karnataka, Maharashtra, Gujarat, Uttar Pradesh, Madhya Pradesh and the National Capital Region, and a franchisee network spanning Telangana, Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Himachal Pradesh and the Union Territories of Puducherry and Chandigarh.

For further details, see the section titled “*Our Business*” on page 244 of the Draft Red Herring Prospectus.

e. Revenue Concentration Among Top 5 Customers

The following table sets forth our revenue from operations from our top five customers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from top five customers	2,693.76	76.85%	1,188.82	57.13%	611.90	45.03%
Revenue from operations	3,505.04	100.00%	2,080.95	100.00%	1,358.78	100.00%

f. Key Manufacturing Facilities

We operate two manufacturing facilities in India, both located in the state of Telangana: (i) one manufacturing facility is located in Cheriyal (“**Unit I**”); and (ii) one manufacturing facility is located in Pashamylaram (“**Unit II**”). Our manufacturing facilities support the manufacture of a range of water-based and solvent-based products, including putties, textures, primers, emulsions and enamels. The aggregate installed capacity of our manufacturing facilities was 103,896.00 metric-tonnes per annum (“**MTPA**”) of powder paints, i.e, putties and textures, and 22,199.00 kilolitres per annum (“**KLPA**”) of liquid paints, i.e emulsions, primers, and enamels as at July 31, 2026.

g. Business Strengths and Strategies

Strengths:

- Integrated business model spanning in-house paint manufacturing, supply and on-site project execution;
- Established presence in Telangana, with a demonstrated track record of executing projects across geographies;
- Established project execution capabilities supporting timely and scalable project delivery;
- Robust and growing Order Book supported by long-standing customer relationships;
- Broad and diversified product portfolio supported by in-house product development capabilities;
- Track record of strong financial performance with scalable and improving margins; and
- Experienced Promoters supported by a qualified management team.

For further details, see the section titled “*Our Business – Our Strengths*” on page 250 of the Draft Red Herring Prospectus.

Strategies:

- Strengthen and modernize our manufacturing capabilities by setting up a greenfield manufacturing facility;
- Expand our portfolio of value-added and premium paint products;
- Expand our franchisee network to increase our B2C reach and customer touchpoints;
- Expand our geographic presence through direct expansion and our revenue partner network;
- Strengthen our brand visibility and deepen customer engagement; and
- Expand our business through strategic alliances or inorganic opportunities.

For further details, see the section titled “*Our Business – Our Strategies*” on page 260 of the Draft Red Herring Prospectus.

2. Summary of the Industry (source: CRISIL Report)

The Indian paint industry has demonstrated strong growth, increasing from approximately ₹620-640 billion in Fiscal 2020 to approximately ₹1,210-1,260 billion in Fiscal 2025, representing a CAGR of approximately 13.5-15.5% during this period, growing at approximately 2.01 to 2.04 times India’s real GDP growth in Fiscal 2024 and Fiscal 2025, and is projected to grow at a CAGR of approximately 11-12% between Fiscals 2025 and 2030 to reach approximately ₹2,080-2,170 billion by Fiscal 2030. Growth in the Indian paint market has also been supported by housing and infrastructure development, rising repainting frequency, premiumization, higher disposable incomes and increasing penetration in rural, Tier II and Tier III markets, while continued residential and real estate development, renovation-led demand, product mix upgrades and expanding organized distribution are likely to support future growth.

Within this value chain, the paint application (execution) segment, covering surface preparation, coating and finishing across residential, commercial, industrial and infrastructure projects, remains far less formalised than the products market. Only about 20% of the paint application market by value is organised, leaving roughly 80% with unorganised contractors. This gap creates a meaningful opportunity for integrated providers combining product supply with execution, project management and quality control. The application industry, estimated at ₹400-420 billion in fiscal 2025, is projected to grow at a 10-11% CAGR to ₹640-670 billion by fiscal 2030, supported by construction and infrastructure activity, government programmes, urbanisation, premiumisation and rising outsourcing to organised, technically capable applicators.

For further information, see “*Industry Overview*” on page 171 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Akuri Srinivasa Reddy and A Sandhya.

Akuri Srinivasa Reddy

Akuri Srinivasa Reddy is one of the Promoters of our Company and is currently the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has not received any formal education. He is primarily responsible for providing strategic leadership and overall direction to our Company, overseeing its business operations, financial performance and growth, and formulating and implementing its long-term business strategies. He has over 23 years of experience in the paints and coatings sector.

A Sandhya

A Sandhya is one of the Promoters of our Company and is currently the Chief Administrative Officer of our Company. She has been associated with our Company since incorporation. She has not received any formal education. She is primarily responsible for the overall administration of the various verticals of our Company, providing strategic leadership for our Company's administrative functions and managing relationships with external agencies, consultants, service providers, contractors, government authorities and other stakeholders. She has over 18 years of experience in the paints and coatings sector.

Objects of the Offer

The Offer comprises the Fresh Issue and the Offer for Sale. The Fresh Issue comprises of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,250.00 million to be issued by our Company and the Offer for Sale comprises of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,750.00 million by the Selling Shareholders.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Sr. No.	Particulars	Estimated amount	Percentage of Net Proceeds (%)**
		(in ₹ million)	
1	Funding capital expenditure towards setting up a greenfield paints manufacturing and innovation facility	1,491.39	[●]
2	Part funding the incremental working capital requirements of our Company	799.86	[●]
3	General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
	Net Proceeds*	[●]	[●]

⁽¹⁾The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

* Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

** To be updated at the Prospectus stage

For further information, see "Objects of the Offer" on page 125 of the Draft Red Herring Prospectus.

4. Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders

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

Name	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾				
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])		
			Number of Equity Shares ⁽²⁾	Percentage of post-Offer Equity Share capital (%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Percentage of post-Offer Equity Share capital (%) ⁽²⁾	
Promoters							
Akuri Srinivasa Reddy	27,720,000	56.91	[●]	[●]	[●]	[●]	
A Sandhya	70,000,000	14.37	[●]	[●]	[●]	[●]	
Total (A)	34,720,000	71.28	[●]	[●]	[●]	[●]	
Promoter Group							
Akuri Sakesh Reddy	1,368,500	2.81	[●]	[●]	[●]	[●]	
Akuri Deepthi	1,368,500	2.81	[●]	[●]	[●]	[●]	
K Sivareddy	420,000	0.86	[●]	[●]	[●]	[●]	
Total (B)	3,157,000	6.48	[●]	[●]	[●]	[●]	
Top 10 shareholders other than the above							
Amit Raj Sinha Family Trust	980,000	2.01	[●]	[●]	[●]	[●]	
Baddam Karunakar Reddy	840,000	1.72	[●]	[●]	[●]	[●]	
Dantuluri Krishna Harish Varma	678,440	1.39	[●]	[●]	[●]	[●]	
Ande Prathap Reddy	644,000	1.32	[●]	[●]	[●]	[●]	
Adiraju Rajendra Prasad	522,000	1.07	[●]	[●]	[●]	[●]	
Ajay Pratyush Nedunuri	490,000	1.01	[●]	[●]	[●]	[●]	
KolliLakshmi Sreedhar Reddy	430,780	0.88	[●]	[●]	[●]	[●]	
Anil Kondoth	420,000	0.86	[●]	[●]	[●]	[●]	
Venkata Lakshmi Narasimha Murthy Chilla	420,000	0.86	[●]	[●]	[●]	[●]	
Satyanarayana Reddy Akuri	420,000	0.86	[●]	[●]	[●]	[●]	
Other Public Shareholders							
Other Public Shareholders@	4,989,380	10.24	[●]	[●]	[●]	[●]	
Total (C)	10,834,600	22.24	[●]	[●]	[●]	[●]	
Total (A+B+C)	48,711,600	100.00	[●]	[●]	[●]	[●]	

⁽¹⁾ To be filled in at Prospectus stage, upon finalisation of Price Band.

⁽²⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

@ As on the date of the Draft Red Herring Prospectus, our Company has 80 other public shareholders (based on beneficiary position statement dated September 26, 2026).

For further details, see “Capital Structure” on page 95 of the Draft Red Herring Prospectus.

5. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information for the Fiscals 2026, 2025 and 2024:

(₹ in million, unless otherwise stated)

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Equity share capital	173.97	157.45	11.04
Total Income	3,524.27	2,106.14	1,380.55
Revenue from operations ⁽¹⁾	3,505.04	2,080.95	1,358.78
PAT ⁽²⁾	377.75	166.54	147.75
Basic EPS ⁽³⁾ (in ₹)	8.23	4.01	4.77
Diluted EPS ⁽⁴⁾ (in ₹)	8.23	4.01	4.77
Total borrowings	931.65	534.90	505.42
Operating EBITDA ^{(5)(*)}	602.46	341.73	220.21
Restated Net-worth ⁽⁶⁾	1,365.00	840.60	303.19
Return on Net Worth ⁽⁷⁾ (%)	27.67%	19.81%	48.73%
Net Asset Value per Equity Share (in ₹) ⁽⁸⁾	29.75	20.24	9.80
Cash flow from operating activities	258.25	(121.18)	(85.66)
Cash flow from investing activities	45.00	(103.81)	(45.74)
Cash flow from financing activities	442.43	336.95	115.11

Notes:

* Non-GAAP Measure

- (1) “Revenue from operations” is calculated as the sum of revenue from Turnkey Paint Projects and revenue from sale of products.
- (2) “PAT” refers to the restated profit for the year/period as per the Restated Financial Information without excluding other comprehensive income.
- (3) Basic EPS = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.
- (4) Diluted EPS = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.
- (5) “Operating EBITDA” is computed as Gross Profit minus employee benefits expense and other expense.
- (6) “Restated Net-worth” means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information,

but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- (7) “Return on Net Worth” is calculated as restated profit for the year divided by total equity. Total Equity is equity as per restated financial information (including non-controlling interests) as reduced by share application money pending allotment.
- (8) “Net Asset Value per Share” is computed as Total Equity at the end of the period divided by the weighted average number of diluted equity shares outstanding.

For further details, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 343 and 429, respectively of the Draft Red Herring Prospectus.

6. Summary of Key Performance Indicators

Details of the key performance indicators (“KPIs”) as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

KPIs	Unit	As at and for the			
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	
Financial KPIs					
Revenue from operations ⁽¹⁾	₹ in million	3,505.04	2,080.95	1,358.78	
Revenue from operations growth ^{(2)(*)}	%	68.43%	53.15%	N.A.	
Gross Profit ^{(3)(*)}	₹ in million	986.90	622.02	458.09	
Gross Profit Margin ^{(4)(*)}	%	28.16%	29.89%	33.71%	
Operating EBITDA ^{(5)(*)}	₹ in million	602.46	341.73	220.21	
Operating EBITDA Margin ^{(6)(*)}	%	17.19%	16.42%	16.21%	
PBT ⁽⁷⁾	₹ in million	504.98	284.64	185.39	
PBT Margin ^{(8)(*)}	%	14.41%	13.68%	13.64%	
PAT ⁽⁹⁾	₹ in million	377.75	166.54	147.75	
PAT Margin ^{(10)(*)}	%	10.78%	8.00%	10.87%	
Total Equity (including non-controlling interests) ⁽¹¹⁾	₹ in million	1,365.00	840.60	303.19	
Net Debt ^{(12)(*)}	₹ in million	38.19	366.60	469.61	
Net Debt to Operating EBITDA ^{(13)(*)}	In times	0.06	1.07	2.13	
Debt to Equity ^{(14)(*)}	In times	0.73	0.71	1.80	
Return on Average Equity (ROE) ^{(15)(*)}	%	34.25%	29.12%	64.54%	
Return on Average Capital Employed	%	30.97%	28.66%	31.50%	

KPIs	Unit	As at and for the		
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(ROCE) ^{(16)(*)}				
Fixed Asset Turnover Ratio ^{(17)(*)}	In times	10.27	7.57	7.23
Inventory Turnover Ratio ^{(18)(*)}	In times	6.05	3.88	4.09
Net Working Capital Days ^{(19)(*)}	Days	115	155	132
Basic EPS ⁽²⁰⁾	₹ per share	8.23	4.01	4.77
Net Asset Value per Share ^{(21)(*)}	₹	29.75	20.24	9.80
Operational KPIs				
Manufacturing Facilities ⁽²²⁾	In numbers	2	2	2
Total installed capacity ⁽²³⁾	KLPA/MTPA	126,095.00	125,470.80	89,980.80
Installed capacity - liquid paints ⁽²⁴⁾	KLPA	22,199.00	21,574.80	16,660.80
Installed capacity - powder paints ⁽²⁵⁾	MTPA	103,896.00	103,896.00	73,320.00
Total production volume - liquid paints ⁽²⁶⁾	KLPA	6,122.59	5,914.78	4,701.08
Total production volume - powder paints ⁽²⁷⁾	MTPA	67,980.02	38,022.27	25,950.23
Number of SKUs ⁽²⁸⁾	In numbers	886	773	537
Number of Franchise Stores ⁽²⁹⁾	In numbers	25	6	-
Order Book ⁽³⁰⁾	₹ in million	10,528.51	6,129.23	5,215.90
Number of Turnkey Paint Projects completed during the year ⁽³¹⁾	In numbers	49	48	23

As certified by VASG & Associates (FRN: 006070S), Chartered Accountants, pursuant to their certificate dated September 28, 2026.

Notes:

* Non-GAAP Measure

- (1) "Revenue from operations" is calculated as the sum of revenue from Turnkey Paint Projects and revenue from sale of products.
- (2) "Revenue from operations Growth" is computed by dividing the increase in revenue from operations in the current period by revenue from operations for the previous period, multiplied by 100.
- (3) "Gross Profit" is computed as revenue from operations minus Cost of Goods Sold. 'Cost of Goods Sold' is computed as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventory of work in progress and finished goods, manufacturing expenses and service and application expenses.

- (4) *"Gross Profit Margin" is computed by dividing Gross Profit by revenue from operations, multiplied by 100.*
- (5) *"Operating EBITDA" is computed as Gross Profit minus employee benefits expense and other expense.*
- (6) *"Operating EBITDA Margin" is computed by dividing Operating EBITDA by revenue from operations, multiplied by 100.*
- (7) *"PBT" refers to the restated earnings before exceptional items and tax as per the Restated Financial Information.*
- (8) *"PBT Margin" is computed by dividing PBT by revenue from operations, multiplied by 100.*
- (9) *"PAT" refers to the restated profit for the year/period as per the Restated Financial Information without excluding other comprehensive income.*
- (10) *"PAT Margin" is computed by dividing PAT by revenue from operations, multiplied by 100.*
- (11) *'Total Equity' is equity as per Restated Financial Information (including NCI) as reduced by share application money pending allotment.*
- (12) *"Net Debt" is computed as the sum of long term borrowings and short term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.*
- (13) *"Net Debt to Operating EBITDA" is computed as Net Debt divided by Operating EBITDA.*
- (14) *"Debt to Equity" is computed as the sum of long term borrowings and short term borrowings including lease liabilities, divided by Total Equity.*
- (15) *"Return on Average Equity (ROE)" is computed by dividing PAT by average total equity, multiplied by 100. "Average total equity" is calculated as the average of the opening and closing balances of Total Equity.*
- (16) *"Return on Average Capital Employed (ROCE)" is computed as EBIT as a percentage of average capital employed. EBIT is calculated as Operating EBITDA minus depreciation and amortisation expense. "Average capital employed" is calculated by averaging the opening and closing balance of capital employed. "Capital employed" is calculated by adding Total Equity, long term borrowings, short term borrowings and deferred tax liabilities, and deducting intangible assets and deferred tax assets.*
- (17) *"Fixed Asset Turnover Ratio" is computed as revenue from operations divided by average fixed assets. "Average fixed assets" is calculated by averaging the opening and closing balance of fixed assets. "Fixed assets" comprise property, plant and equipment and right-of-use assets, and exclude capital work in progress, investment property and intangible assets.*
- (18) *"Inventory Turnover Ratio" is computed as revenue from operations divided by average inventory. "Average inventory" is calculated by averaging the opening and closing balance of inventories.*
- (19) *"Net Working Capital Days" is computed as net working capital divided by revenue from operations, multiplied by 365. "Net working capital" is computed as total current assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) minus total current liabilities (excluding short term borrowings).*
- (20) *"Basic EPS" is computed as restated profit for the year attributable to equity holders of the Company divided by the weighted average number of equity shares outstanding, as reported.*
- (21) *"Net Asset Value per Share" is computed as Total Equity at the end of the period divided by the weighted average number of diluted equity shares outstanding.*
- (22) *"Manufacturing Facilities" represents the number of manufacturing facilities operated by the Company as of the end of the reporting period.*
- (23) *"Total Installed Capacity" represents the total annual installed manufacturing capacity of the Company as of the end of the reporting period, disclosed on a combined basis across liquid and powder products.*
- (24) *"Installed Capacity - Liquid Paints" represents the total annual installed manufacturing capacity for liquid paints i.e. emulsions, primers and enamels, as at the end of the reporting period.*
- (25) *"Installed Capacity - Powder Paints" represents the total annual installed manufacturing capacity for powder paints, i.e. putties and textures, as at the end of the reporting period.*
- (26) *"Total Production Volume" represents the total volume of liquid paints, i.e. emulsions, primers and enamels, manufactured by the Company during the reporting period, expressed in kilolitres per annum (KLPA).*

- (27) *“Total Production Volume” represents the total volume of powder paints, i.e. putties and textures, manufactured by the Company during the reporting period, expressed in metric tonnes per annum (MTPA)*
- (28) *“Number of SKUs” indicates the total number of stock keeping units offered for sale by the Company as of the end of the reporting period.*
- (29) *“Number of Franchise Stores” indicates the total number of exclusive branded retail outlets operated by franchisees under the brand of the Company as of the end of the reporting period.*
- (30) *“Order Book” represents the aggregate value of Turnkey Paint Projects for which we have entered into contracts with our customers reduced by the revenue already recognized from such projects.*
- (31) *“Number of Projects Completed During the Year” indicates the total number of painting and application projects completed by the Company during the year.*

For definitions of the above KPIs, see *“Definitions and Abbreviations – Financial and operational Key Performance Indicators”* on page 16 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see *“Basis for Offer Price - Comparison of accounting ratios and KPIs of our Company and listed peers”* on page 158 of the Draft Red Herring Prospectus.

7. Risk Factors

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

1. **Dependence on Turnkey Paint Projects:** We derived a significant portion of our revenue from Turnkey Paint Projects, which contributed 91.25%, 89.20% and 81.81% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any inability to secure, execute or complete such projects, including due to execution delays, cost overruns, supply chain disruptions, increased competition or significant working capital requirements, could materially and adversely affect our business, financial condition, results of operations and cash flows.
2. **Customer Concentration and Absence of Long-term Customer Agreements:** Our top 10 customers contributed 81.90%, 64.62% and 56.96% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our customer arrangements are project-specific and do not provide for committed volumes or future projects. Any loss of, or reduction in business from, key customers, inability to secure repeat business on commercially acceptable terms, or deterioration in their business or financial condition could materially and adversely affect our business, financial condition, results of operations and cash flows.
3. **Geographic Concentration in Telangana:** We derived 99.59%, 97.88% and 98.77% of our revenue from Turnkey Paint Projects in Telangana in Fiscals 2026, 2025 and 2024, respectively. This concentration exposes us to adverse developments in Telangana, including changes in government policies or regulations, economic conditions, competition, construction and real estate activity, political or social instability, infrastructure or logistics disruptions and natural disasters. Any such developments could reduce demand or disrupt our project execution, manufacturing or supply operations and materially and adversely affect our business, financial condition, results of operations and cash flows.
4. **Concentration of Manufacturing Facilities in Telangana:** We manufacture all our products at our two Manufacturing Facilities in Telangana, and our Proposed Greenfield Project will also be located in Telangana. Any disruption, slowdown or shutdown at our Manufacturing Facilities due to equipment or process failures, utility disruptions, labour issues, accidents, natural disasters, regulatory changes or other operational or regional factors could reduce production capacity, delay product deliveries and increase costs. As we do not have any manufacturing facility outside

Telangana, such disruptions could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

5. **Supplier Concentration and Absence of Long-term Supplier Agreements:** Our top 10 suppliers accounted for 61.46%, 68.47% and 65.24% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. We do not have long-term agreements with our suppliers and procure raw materials through purchase orders. Any loss of a key supplier, disruption or delay in supply, or inability to source raw materials of the required quantity and quality from alternative suppliers in a timely manner and on commercially acceptable terms could disrupt our manufacturing operations and execution of Turnkey Paint Projects and materially and adversely affect our business, financial condition, results of operations and cash flows.
6. **Brand Reputation and Perception Risk:** Our business depends on the reputation and recognition of our “*Technopaints*” brand and product sub-brands, which are important for attracting and retaining customers, securing Turnkey Paint Projects and growing our standalone product sales and franchisee network. Any deterioration in our brand reputation or customer perception due to product quality or performance issues, deficiencies in project execution, customer complaints, adverse publicity, regulatory actions or conduct of our franchisees, revenue partners or other third parties could adversely affect customer confidence, our ability to secure new projects and expand into new markets, and consequently our business prospects and financial performance.
7. **Risks Relating to Fixed-Price Turnkey Paint Projects:** Our Turnkey Paint Projects are generally undertaken on a fixed-price basis, and our contracts typically do not provide for formal price adjustment or change-order mechanisms. Accordingly, increases in raw material or manpower costs, changes in scope, unforeseen site conditions, execution delays, deficiencies or rework may result in additional costs that we may be unable to pass on to customers. Such events may also result in liquidated damages, withholding of retention amounts, invocation of performance guarantees or delayed payments, which could materially and adversely affect our project profitability, business, financial condition, results of operations and cash flows.
8. **Order Book Execution Risk:** As at July 31, 2026, our Order Book was ₹9,946.85 million, comprising 126 Turnkey Paint Projects. Projects included in our Order Book may be delayed, modified, suspended, cancelled or terminated, or executed over multiple financial periods due to factors including delays in site access, approvals or preceding construction works, changes in project scope, manpower or raw material shortages, adverse weather conditions and customer-related delays. Accordingly, our Order Book may not be indicative of future revenue or profitability, and any delay or difficulty in project execution could materially and adversely affect our business, financial condition, results of operations and cash flows.
9. **Significant Working Capital Requirements:** Our business requires significant working capital, primarily on account of trade receivables and inventory relating to our Turnkey Paint Projects and product sales. Our net working capital increased from ₹491.01 million as at March 31, 2024 to ₹1,102.39 million as at March 31, 2026, while trade receivable days increased from 147 days to 214 days during this period. Delays in project execution, certification or collection of receivables, particularly for government-funded projects, or any inability to access sufficient financing on commercially acceptable terms could materially and adversely affect our liquidity, project execution, business, financial condition, results of operations and cash flows.
10. **Dependence on Projects Relating to Government Programmes:** We derived 76.72%, 33.99% and 21.79% of our revenue from Turnkey Paint Projects from projects relating to government programmes in Fiscals 2026, 2025 and 2024, respectively. Such projects are subject to government policies, priorities and budgetary allocations and are generally secured through competitive bidding processes. Any reduction or delay in government spending, changes in policies or tender requirements, delays in project implementation or payments, increased competition, or our inability

to secure new projects on commercially acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” on page 23 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

8. The details of weighted average cost of acquisition of shares for our Promoters and Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Red Herring Prospectus and the number of Equity Shares acquired one year preceding the date of the Draft Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹5 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹)	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹) acquired in the last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹) acquired in the last three years
Promoters					
1.	Akuri Srinivasa Reddy [^]	27,720,000	4.62	13.10*	4.58*
2.	A Sandhya [^]	7,000,000	0.10	Nil	0.05
Selling Shareholders					
3.	K Sivareddy	420,000	0.30	Nil	0.30
4.	Akuri Sakesh Reddy	1,368,500	Nil	Nil	Nil
5.	Akuri Deepthi	1,368,500	Nil	Nil	Nil
6.	Satyanarayana Reddy Akuri	420,000	0.30	Nil	0.30
7.	Arjun Nagulapally	70,000	46.43	Nil	46.43
8.	Ambati Sreedhar	44,800	46.43	Nil	57.62
9.	Venkata Lakshmi Narasimha Murthy Chilla	420,000	0.30	Nil	0.30
10.	Anil Kondoth	420,000	0.30	Nil	0.30
11.	Dantuluri Krishna Harish Verma	678,440	46.43	Nil	46.43

As certified by VASG & Associates, Chartered Accountants (FRN: 006070S), pursuant to their certificate dated September 28, 2026.

* Includes effect of share split undertaken by the Company vide their Board Resolution dated August 08, 2026, and approved by the shareholders of the Company vide resolution dated August 13, 2026.

[^]Also Selling Shareholders.

For details of shareholding of our Promoters, see “*Capital Structure – Build-up of the equity shareholding of our Promoters in our Company*” on page 111 of the Draft Red Herring Prospectus.

9. Board of Directors and Key Managerial Personnel

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

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation [#]	Aggregate amount involved (₹ million) [*]
By our Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

[#] Determined in accordance with the Materiality Policy.

^{*} To the extent ascertainable and quantifiable.

@ Other than the proceedings initiated against the Company in which our Promoters were also named as party.

As on the date of the Draft Red Herring Prospectus, there are no outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management. Further, as on the date of the Draft Red Herring Prospectus, our Group Companies are not a party to any outstanding litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 471 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.