

ADDENDUM TO DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025

SKYTECH INFINITE PLATFORM LIMITED
(formerly Skytech Infinite Platform Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “*Skytech Infinite Platform Private Limited*” on May 28, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51506KA2009PTC049970 issued by the Registrar of Companies - Bangalore. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “*Skytech Infinite Platform Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 09, 2024 bearing Corporate Identification Number U51506KA2009PLC049970 issued by the Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 135 of the Draft Red Herring Prospectus.

Registered & Corporate Office: No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084

Contact Person: Mr. Harish Kumar Sreekantan, Company Secretary & Compliance Officer; **Tel No:** +91 9901303019;

E-Mail ID: harish@skytechinfinite.com; **Website:** www.skytechinfinite.com; **CIN:** U51506KA2009PLC049970

OUR PROMOTERS: (I) MR. PARAMASHIVAM DEIVEEKAN AND (II) MRS. SUMA DEIVEEKAN

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025:

NOTICE TO INVESTORS (THE “ADDENDUM”)



INITIAL PUBLIC OFFER OF UPTO 29,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF SKYTECH INFINITE PLATFORM LIMITED (THE “COMPANY” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●] REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

Potential Investors may note the following:

“COVER PAGE”, “DEFINITIONS AND ABBREVIATIONS”, “SUMMARY OF DRAFT RED HERRING PROSPECTUS”, “RISK FACTORS”, “CAPITAL STRUCTURE”, “OBJECT OF THE ISSUE”, “BASIS FOR ISSUE PRICE”, “INDUSTRY OVERVIEW”, “OUR BUSINESS”, “KEY INDUSTRY REGULATIONS AND POLICIES”, “OUR HISTORY AND CERTAIN CORPORATE MATTERS”, “OUR MANAGEMENT”, “OUR PROMOTERS AND PROMOTER GROUP”, “FINANCIAL STATEMENTS AS RESTATED”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS”, “OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS”, “GOVERNMENT AND OTHER APPROVALS”, “MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION” and “DECLARATION” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Bangalore, Karnataka Date: January 14, 2026	For and on behalf of Skytech Infinite Platform Limited Sd/- Harish Kumar Sreekantan Company Secretary and Compliance Officer
LEAD MANAGER TO THE ISSUE  FINSHORE <i>Creating Enterprise Managing Values</i> FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar	REGISTRAR TO THE ISSUE  INTEGRATED INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India Contact Person: S Giridhar Telephone: 080-23460815/816/817/818 Email: smeipol@integratedindia.in
ISSUE PROGRAMME	
ANCHOR BID OPENS ON: [●]	BID/ISSUE OPEN ON: [●]
BID/ISSUE CLOSING ON: [●]	BID/ISSUE CLOSING ON: [●]

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COVER PAGE



Please Scan this QR Code
to view the Prospectus



Draft Red Herring Prospectus
Dated: September 30, 2025

*Please read section 26 & 32 of the
Companies Act, 2013*

**This Draft Red Herring Prospectus will
be updated upon filing with RoC
100% Book Built Issue**

SKYTECH INFINITE PLATFORM LIMITED

(formerly Skytech Infinite Platform Private Limited)

CIN: U51506KA2009PLC049970

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084	Mr. Harish Kumar Sreekantan Company Secretary & Compliance Officer	E-mail: harish@skytechinfinite.com Tel No: +91 9901303019	www.skytechinfinite.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Paramashivam Deiveekan and (ii) Mrs. Suma Deiveekan

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	Up to 29,46,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 29,46,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). For details of Share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning on page 244 of Draft Red Herring Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – 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 our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in **“Basis for Issue Price”** on page 82 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Kannada regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED	Mr. S. Ramakrishna Iyengar	Email: info@finshoregroup.com Telephone: 033 – 2289 5101 / 4603 2561

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
INTEGRATED INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD	Mr. S. Giridhar	Email: smeipo@integratedindia.in Telephone: 080-23460815/816/817/818

BID/ISSUE PERIOD

ANCHOR BID OPENS ON: [●]*	BID/ISSUE OPEN ON: [●]*	BID/ISSUE CLOSES ON: [●]**^
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*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 Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



SKYTECH INFINITE PLATFORM LIMITED
(formerly Skytech Infinite Platform Private Limited)

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Registered & Corporate Office: No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084
Contact Person: Mr. Harish Kumar Sreekantan, Company Secretary & Compliance Officer; **Tel No:** +91 9901303019,
E-Mail ID: harish@skytechinfinite.com, **Website:** www.skytechinfinite.com; **CIN:** U51506KA2009PLC049970

OUR PROMOTERS: (I) MR. PARAMASHIVAM DEIVEEKAN AND (II) MRS. SUMA DEIVEEKAN

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 29,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF SKYTECH INFINITE PLATFORM LIMITED (THE “COMPANY” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●] REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to NSE, 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.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation 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, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds 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 Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 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 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or 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 Issue through the ASBA process. For details, see “*Issue Procedure*” on page 247 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue 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 “*Issue Procedure*” on page 247 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.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on Page No. 247 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled “*Basis for the Issue Price*” beginning on page 82 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after such 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

Investment 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 offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 24 of this Draft Red Herring Prospectus.

ISSUER'S 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 the issuer and the issue, which is material in the context of the issue, that the information contained in the 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 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.

LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our company has received “in-principal” approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **INTEGRATED**
INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED
No 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru-560003.
Telephone: 080-23460815/816/817/818
Email: smeipo@integratedindia.in
Contact Person: Mr. S Giridhar
Website: www.integratedregistry.in
Investor Grievance Email: giri@integratedindia.in
SEBI Registration Number: INR000000544
CIN No: U74900TN2015PTC101466

BID/ISSUE PERIOD

ANCHOR BID OPENS ON: [●]*

BID/ISSUE OPEN ON: [●]*

BID/ISSUE CLOSES ON: [●]^**

*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 Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

SECTION I: DEFINITION AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

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, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Depositories Act or the rules and regulations made there under. Unless the context otherwise requires, all references to ‘we’, ‘us’ and ‘our’ are to our Company.”

Issue Related Terms:

Abbreviation	Meaning
BRLM	Book Running Lead Manager
DRHP	Draft Red Herring Prospectus
KPI	Key Performance Indicator
RHP	Red Herring Prospectus
SCRR	Securities Contracts (Regulation) Rules
UPI	Unified Payments Interface
NPCI	National Payments Corporation of India
GPR	Government Process Re-engineering
ASBA	Application Supported by Blocked Amount (abbreviation missing even though described)
CAN	Confirmation of Allocation Note
QIB	Qualified Institutional Buyer
NII	Non-Institutional Investors
RII	Retail Individual Investor
mn	million
bn	billion
CPC	Central Processing Centre
EMERGE	NSE EMERGE Platform

Technical and Industry Related Terms:

Abbreviation	Full Form
PCC	Power Control Centre
MCC	Motor Control Centre
APFC	Automatic Power Factor Control
PLC	Programmable Logic Controller
VFD	Variable Frequency Drive
FLP	Flameproof Panel
PDB	Power Distribution Board
SCADA	Supervisory Control and Data Acquisition
HMI	Human Machine Interface
I/O	Input / Output
MCB	Miniature Circuit Breaker
MCCB	Moulded Case Circuit Breaker
ELCB	Earth Leakage Circuit Breaker
SMPS	Switched Mode Power Supply
OEM	Original Equipment Manufacturer
BOM	Bill of Materials
PR	Purchase Requisition
PO	Purchase Order
DC	Delivery Challan
FAT	Final Assembly Testing
SAT	Site Acceptance Testing
HVAC	Heating, Ventilation and Air Conditioning

SECTION II: SUMMARY OF DRAFT RED HERRING PROSPECTUS

SUMMARY OF DRAFT RED HERRING PROSPECTUS

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Suma Deiveekan	41,24,945	60.00%
Paramashivam Deiveekan	27,50,000	40.00%
Total Promoters Shareholding (A)	68,74,945	100.00%
Promoter Group		
Nil	-	-
Total Promoters Group Shareholding (B)	-	-
Total Promoters & Promoters Group (A+B)	68,74,945	100.00%

(J) SUMMARY OF CONTINGENT LIABILITIES:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantees	259.06	20.95	-

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Paramashivam Deiveekan	27,50,000	0.91
2	Suma Deiveekan	41,24,945	0.91

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, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of the Draft Red Herring Prospectus till the listing of the Equity Shares.

SECTION III: RISK FACTORS

RISK FACTORS

Shifting of Risk Factor No. 17 shifting of the same to Risk Factor No. 1

- 1. We majorly sell our products in Karnataka, Tamil Nadu and Delhi and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We majorly sell our products in the state of Karnataka. For the financial year March 31, 2025, March 31, 2024 and March 31, 2023, our sales in Karnataka were 63.13%, 58.34% and 66.56% respectively. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Karnataka, Tamil Nadu and Delhi market may adversely affect our business prospects, financial conditions and results of operations.

Modification of Risk Factor No. 19 shifting of the same to Risk Factor No. 2

- 2. Our Company depends upon a Single Manufacturing Unit, making us vulnerable to local disruptions and operational failures.***

Our Factory is located at No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084. As a result, any local social unrest, natural disaster, or breakdown of services and utilities in that area could have a material adverse effect on the business, financial position, and results of our operations. Our factory is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, obsolescence, labour disputes, strikes, lock-outs etc. Although there have been no adverse instances of major operational failures, extended shutdowns, or location-specific disruptions at our manufacturing facility during the past three financial years, the possibility of such risks arising in the future cannot be ruled out. In the event that we are forced to shut down our manufacturing facility for a significant period of time, it would have a material adverse effect on our earnings, our other results of operations, and our financial condition as a whole.

Inclusion of new Risk Factor No. 3

- 3. Our raw material procurement is geographically concentrated, making us vulnerable to regional disruptions.***

A significant portion of our raw material purchases is sourced from a limited number of states, creating geographical concentration risk. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, procurement from Karnataka, Maharashtra and Haryana together accounted for approximately 91.71%, 90.25% and 88.32%, respectively, of our total purchases. Any regional disruption such as adverse weather conditions, transportation bottlenecks, labour unrest, regulatory changes, or political disturbances in these key states could impact the availability, quality or pricing of raw materials. For further details about geographical-wise purchase, please refer chapter “Our Business” on Page 106 of Draft Red Herring Prospectus.

Such disruptions may result in delays in project execution, increased procurement costs, or interruptions in our supply chain. Although we have not experienced any material procurement disruptions arising from geographical concentration during the past three financial years, the possibility of such risks occurring in the future cannot be ruled out. Any such developments could adversely affect our operations, financial condition and results of operations.”

Modification of Risk Factor No. 3 and shifting of the same to Risk Factor No. 4

4. There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

We wish to draw attention to certain historical non-compliances by our Company in relation to the filing of e-Form PAS-3 for allotments of equity shares made on September 27, 2014, March 30, 2015 and May 7, 2021. In these cases, due to inadvertent errors, the nature of allotment was incorrectly reported in the respective PAS-3 filings, and incorrect documents were attached, resulting in non-compliances under Section 39 of the Companies Act, 2013. Although the Company has subsequently rectified the errors by filing revised PAS-3 forms on April 16, 2025, such rectification was made after a significant lapse of time. Further, an application for adjudication of the said non-compliances has been filed with the Registrar of Companies on 07/05/2025 and the corresponding e-Form GNL-1 submitted on the MCA portal has been approved. However, the matter is currently pending with the Registrar of Companies. Any adverse order or penalty imposed in this regard may impact our Company's financials and/or reputation.

Further, there has been delays in filing the Audited Annual Financial Statements with the Ministry of Corporate Affairs (MCA) for certain past financial years. For instance, for FY 2014-15, while filing Form AOC-4 on November 30, 2015, the financial statements and Board's Report of another company were inadvertently attached despite the form being otherwise correctly filled. As a result, the Company had to subsequently file Form GNL-1 requesting cancellation of the earlier SRN of the said AOC-4, which was approved, and a rectified AOC-4 was filed thereafter along with payment of fees of Rs.2,65,100/-.

The details of ROC Late Filings are as follows:

Forms	Particulars of the Form	Date of Event	Date of Filing	Due Date of Filing	Number of Days delayed
Form 20B	Annual Return	29-09-2010	30-04-2011	28-11-2010	153
Form 20B	Annual Return	29-09-2011	29-11-2011	28-11-2011	1
Form 20B	Annual Return	29-09-2012	03-12-2012	28-11-2011	5
Form MGT-7	Annual Return	31-08-2015	30-11-2015	29-10-2015	32
Form MGT-7A	Annual Return	30-09-2023	02-12-2023	29-11-2023	3
Form MGT-7	Annual Return	30-09-2024	20-12-2024	29-11-2024	21
Form 23AC & ACA	Financial Statement	29-09-2010	30-04-2011	28-10-2010	184
Form 23AC & ACA	Financial Statement	29-09-2011	29-11-2011	28-10-2011	31
Form 23AC & ACA	Financial Statement	29-09-2012	03-12-2012	28-10-2012	36
Form AOC-4	Financial Statement	31-08-2015	30-11-2015	29-09-2015	62
Form AOC-4	Financial Statement	30-09-2016	29-11-2016	29-10-2016	31
Form AOC-4	Financial Statement	30-09-2017	16-11-2017	29-10-2017	18
Form AOC-4	Financial Statement	30-09-2022	02-11-2022	29-10-2022	4
Form AOC-4	Financial Statement	30-09-2023	02-12-2023	29-10-2023	34
Form AOC-4	Financial Statement	30-09-2024	20-12-2024	29-10-2024	52
Form AOC-4	Financial Statement Revised (FY 2014-15)	31-08-2015	16-07-2025	29-09-2015	3578
Form Dir-12	Appointment of Director Leo Antony	02-12-2024	01-01-2025	06-01-2025	5
Form INC-22	Change of Registered Office of the Company	06-02-2022	08-07-2022	08-03-2022	122
CHG-1	Creation of Charge	01-12-2015	23-12-2016	31-12-2015	358
CHG-1	Creation of Charge	30-12-2017	18-05-2018	29-01-2017	474
CHG-1	Modification of Charge	05-02-2018	18-05-2018	07-03-2018	72
CHG-1	Modification of Charge	05-02-2018	06-06-2018	07-03-2018	91
CHG-1	Creation of Charge	31-07-2019	05-11-2019	30-08-2019	67
CHG-1	Creation of Charge	30-08-2019	05-11-2019	29-09-2019	37
CHG-1	Creation of Charge	15-12-2020	20-03-2021	14-01-2021	65
CHG-1	Modification of Charge	30-09-2022	11-11-2022	30-10-2022	12
Form PAS-3	Increase of paid up capital from 50 Lacs to 62.50 Lacs	07-05-2021	12-07-2021	06-06-2021	37
Form PAS-3	Increase of paid up capital from 1 Lac to 10 Lacs (Revised)	27-09-2014	15-04-2025	27-10-2014	3823
Form PAS-3	Increase of paid up capital from 10 Lacs to 50 Lacs (Revised)	30-03-2015	16-04-2025	29-04-2015	3640
Form PAS-3	Increase of paid up capital from 50 Lacs to 62.50 Lacs (Revised)	07-05-2021	16-04-2025	06-06-2021	1410

Forms	Particulars of the Form	Date of Event	Date of Filing	Due Date of Filing	Number of Days delayed
Form 23B	Appointment of Statutory Auditor Period 2010-11	29-09-2010	01-12-2011	29-10-2010	398
Form 23B	Appointment of Statutory Auditor Period 2011-12	29-09-2011	01-12-2011	29-10-2011	33
Form 23B	Appointment of Statutory Auditor Period 2012-13	29-09-2012	15-12-2012	29-10-2012	47
Form ADT-1	Appointment of Statutory Auditor Period 2014-19	26-09-2014	24-04-2019	10-10-2024	1671
Form ADT-1	Appointment of Statutory Auditor Period 2019-24	02-09-2019	20-09-2019	17-09-2019	3
Form ADT-1	Appointment of Statutory Auditor Period 2024-29	30-09-2024	23-12-2024	14-10-2024	70
GNL-2	Information on appointment of auditor	26-09-2014	18-10-2014	10-10-2014	8
Form MSME	Outstanding payments to Micro or Small Enterprises	01/05//2019	29-05-2019	30-05-2019	1
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2019	29-05-2019	30-05-2019	1
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2020	26-12-2020	30-04-2020	240
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2020	26-12-2020	31-10-2020	56
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2021	22-01-2024	30-04-2021	997
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2021	22-01-2024	31-10-2021	813
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2022	22-01-2024	30-04-2022	632
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2022	22-01-2024	31-10-2022	448
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2023	22-01-2024	30-04-2023	267
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2023	22-01-2024	31-10-2023	83
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2024	14-02-2025	30-04-2024	290
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2024	14-02-2025	31-10-2024	106
Form DPT-3	Return to be filed in 2019	31-03-2019	01-07-2019	29-06-2019	2
Form DPT-3	Yearly 2020	31-03-2020	13-03-2021	30-06-2020	256
Form DPT-3	Yearly 2021	31-03-2021	20-08-2021	30-06-2021	51
Form DPT-3	Yearly 2022	31-03-2022	04-07-2024	30-06-2022	735
Form DPT-3	Yearly 2023	31-03-2023	04-07-2024	30-06-2023	370
Form DPT-3	Yearly 2024	31-03-2024	04-07-2024	30-06-2024	4
PAS - 6	Reconciliation of Share Capital Audit Report	30-09-2024	14-05-2025	29-11-2024	166
INC-27	Conversion of Pvt Ltd to Public Ltd	26-03-2024	29-05-2024	25-04-2024	34

The delay in ROC filings occurred due to inadvertent oversight and administrative lapse. It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals. The Company has implemented a robust compliance framework, established periodic reviews of governing documents, plans to form a dedicated compliance committee, conduct training sessions for key personnel, comply with mandatory post-listing secretarial audits, and has appointed a company secretary to ensure future legal compliance and prevent noncompliance or delays.

Modification of Risk Factor No. 5

5. ***Our company's clientele comes from various Industrial Segments, such as, Power, Furnace, Water, Pump Manufacturing, Oil and Gas, Pharma, Steel, Renewable, Software, Transportation etc. and therefore any downturn in these industries may adversely affect the revenue and operating profit of our company.***

Our Company caters to a diverse range of industrial sectors, including Power, Furnace, Water, Pump Manufacturing, Oil and Gas, Pharmaceuticals, Steel, Renewable Energy, Software, and Transportation, among others. While this diversity provides a broad customer base, it also exposes us to risks associated with downturns in any of these industries. Economic slowdowns, regulatory changes, fluctuations in commodity prices, or geopolitical developments affecting these sectors may have a cascading impact on our operations. A downturn in key industries could lead to delayed or reduced project orders, cancellations, or lower capital expenditure, which would directly affect our revenues and profitability.

The industry-wise revenue bifurcation is as follows:

Industry	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Chemicals	18.59	0.41	46.83	1.06	61.99	1.76
Automobiles	1.72	0.04	0.63	0.01	1.04	0.03
Cement	0.00	0.00	0.50	0.01	0.00	0.00
Chemicals	30.85	0.68	10.70	0.24	3.13	0.09
Defense	10.24	0.23	5.11	0.12	8.62	0.25
Education & Training	0.00	0.00	40.88	0.93	0.00	0.00
Auto components	0.00	0.00	0.22	0.00	17.73	0.50
Food Processing	142.90	3.17	194.90	4.42	61.25	1.74
Infrastructure	1473.81	32.63	1434.29	32.50	786.01	22.38
Manufacturing	629.32	13.94	841.65	19.07	715.00	20.35
Science & Technology	42.69	0.95	21.51	0.49	49.56	1.41
Healthcare	0.00	0.00	3.64	0.08	0.00	0.00
Automobiles	11.70	0.26	2.32	0.05	69.27	1.97
Metals and Mining	17.39	0.39	31.66	0.72	29.72	0.85
Oil & Gas	71.65	1.59	150.00	3.40	75.00	2.13
Healthcare	98.54	2.18	74.72	1.69	192.15	5.47
Power	1076.45	23.85	681.77	15.45	367.50	10.46
Pharmaceuticals	247.08	5.47	188.77	4.28	353.83	10.08
Renewable Energy	27.95	0.62	20.29	0.46	148.22	4.22
IT & BPM	128.02	2.84	105.30	2.39	267.45	7.61
Steel	137.04	3.04	163.52	3.71	80.63	2.30
Railways	26.75	0.59	111.05	2.52	6.13	0.17
Flow Business	321.32	7.12	282.59	6.40	219.00	6.23
Total	4514.01	100.00	4412.85	100.00	3513.23	100.00

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated November 20, 2025.

Certain sectors such as Oil and Gas or Power are particularly sensitive to global demand shifts, environmental regulations, or technological changes, which may adversely impact the volume or profitability of our contracts. Additionally, the cyclical nature of several industries we serve may cause significant fluctuations in our revenues and margins. For instance, reduced demand for commodities in the Minerals sector or a slowdown in infrastructure development within the Transportation sector could result in fewer business opportunities. Similarly, industry-specific regulatory changes, such as stricter compliance requirements in Food Processing or Pharmaceuticals, could increase costs or delay projects. Although there have been no adverse instances stemming from a sector-specific downturn that materially affected our revenue or profitability during the past three financial years, the possibility of such risks arising in the future cannot be ruled out. Consequently, any adverse developments in the industries we cater to may create operational challenges and adversely impact our financial performance. Our ability to diversify projects and effectively manage risks across multiple industries is therefore critical to sustaining stable and long-term growth.

Modification of Risk Factor No. 6

- 6. Our business is substantially dependent on existing customers and a limited number of key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.**

A significant portion of our revenue is derived from a limited number of key customers, many of whom are long-standing clients. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our top ten customers accounted for 64.99%, 46.41% and 53.74% of our revenue from operations, respectively.

In the same periods, revenue from existing customers contributed 83.98%, 66.95% and 80.78% of our revenue from operations, while revenue from new customers contributed 16.02%, 33.05% and 19.22%, respectively. This shows a significant dependence on repeat business from established customers.

Although we have developed strong relationships with our existing customers over time and continue to work on strengthening these relationships, such reliance exposes us to individual client-specific risks. The size, timing and nature of orders from these customers may vary significantly from year to year. Any reduction in demand, delay in execution schedules, change in procurement strategies or a shift in business priorities by these customers may adversely impact our revenue and profitability.

There is no assurance that our key or existing customers will continue to place similar or incremental orders in the future, or that they will make timely payments. Loss of any significant customer or a material decline in orders could affect our business and financial results. Pricing pressures, contract renegotiations or deterioration in the financial condition of these customers may also affect our margins. Although there have been no adverse instances relating to the loss of any key customer or significant reduction in customer orders during the past three financial years, the possibility of such risks materializing in the future cannot be ruled out.

We are focused on expanding our customer base through our sales, marketing and research teams, but our ability to consistently attract new customers and grow business from them is critical to reducing concentration risk. Despite our efforts to diversify, continued dependence on a limited set of customers and recurring orders from existing clients remains a key risk to our business, and any disruption in these relationships could adversely affect our operations, financial performance and growth prospects.

Shifting of Risk Factor No. 18 to Top 10 Risk Factor

- 7. Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.**

We majorly sell our products and services to clients located in India. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our total sales in India were 99.39%, 99.82% and 97.20% respectively of our total revenue from operations. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

Modification of Risk Factor No. 8

- 8. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.**

A substantial portion of our purchases is dependent on a limited number of suppliers. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our top ten suppliers accounted for approximately 43.49%, 50.38% and 51.41% of our total purchases, respectively. We have not entered into long-term contracts with these suppliers, and raw material prices are generally based on quotations received from time to time. Any inability to obtain raw materials of the required quality, in adequate quantities, and in a timely manner could materially and adversely affect our operations, financial condition, and profitability.

Further, discontinuation of supply, failure to adhere to delivery schedules, or any capacity constraints or shortages faced by our suppliers could disrupt our implementation timelines and impact our business. Since our suppliers are not contractually bound to deal with us exclusively, there can be no assurance that they will continue to supply us on reasonable terms, or that they will not extend more favorable terms to our competitors. Although there have been no adverse instances relating to discontinuation of supply, major delays, or loss of any key supplier during the past three financial years, the possibility of such risks arising in the future cannot be ruled out. In the event we are unable to secure sufficient quantities of raw materials at acceptable quality, prices, and timelines, our business, results of operations, and cash flows may be adversely affected.

Modification of heading of Risk Factor No. 2 and shifting of the same to Risk Factor No. 9

9. Our registered office and factory is located on premises taken on lease. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition

Our company currently operates both its registered office and factory from rent and leased premises. Specifically, our registered office and factory is located at No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084. As these facilities are not owned but taken on lease/rent, they present a potential risk to our business and, in turn, to our investors. For details related to premises taken on lease basis please refer the “Details of immovable property” in the section “Our Business” appearing on page no. 121 of this Draft Red Herring Prospectus.

The rent/leases on these premises may be terminated for reasons beyond our control, which could necessitate relocation or potentially even result in a temporary halt to our operations. Such relocation could lead to disruptions in business, additional expenditures, and challenges in securing new, suitable facilities on reasonable commercial terms within an acceptable timeframe, if at all. In some cases, new locations may come with higher rent or significant additional costs related to setup. Additionally, any unfavourable changes affecting the property rights, ownership, or development rights of the property owners, or any breach of lease terms, could disrupt our operations. Although there have been no such instances of lease termination, relocation, or disruption relating to rented or leased premises during the past three financial years, the possibility of such events occurring in the future cannot be ruled out. Any of these occurrences could have a material and adverse impact on our business continuity, financial condition, and operational results.

Modification of Risk Factor No. 20 and shifting of the same to Risk Factor No. 10

10. We cannot assure that our projects will be free from defects, which may adversely affect our business, financial condition, results of operations, and prospects.

In the course of our operations, our projects may encounter faults or deficiencies arising from factors including design-related issues. Such defects often require revisions or modifications to our designs and engineering, which may result in increased interest costs due to delays, higher operational costs for additional work, and further expenditure on external consultants for design assistance. These issues may also lead to delays in the estimated project completion schedule, which is dependent on clients granting extensions of time.

We cannot assure that our projects will be free from all defects. If the work undertaken is not satisfactory to the client, it may need to be redone as per the client’s instructions without additional cost. Although there have been no material instances of significant project defects or rework obligations during the past three financial years, the possibility of such issues arising in the future cannot be ruled out. There can be no assurance that any cost escalation or additional liabilities will be fully offset by amounts recoverable under guarantees, indemnities, or insurance policies maintained by us. Further, we cannot guarantee that clients will permit revised completion schedules as necessary, and failure to meet contract timelines may result in breach of contract.

Modification of Risk Factor No. 9 (renumbered as Risk Factor No. 11)

11. Our business is dependent on information technology systems and the secure handling of confidential information, and any system disruptions, cybersecurity incidents or non-compliance with data protection laws may adversely affect our business

Our business relies on information technology systems and the secure handling of confidential data. Any disruption, malfunction, technical failure, human error or external event affecting these systems could interrupt operations, cause delays or lead to unplanned repair or replacement costs. We are also exposed to cybersecurity risks such as hacking, malware attacks and unauthorized access, which may compromise sensitive information, result in operational or financial loss or harm our reputation.

In the course of our business, we process confidential information relating to customers, vendors, employees and internal operations. Any unauthorized access, use, leakage or disclosure of such information whether due to cyber incidents, employee misconduct, system vulnerabilities or inadvertent errors may breach contractual obligations, compromise data integrity or lead to misuse of sensitive information. These events may result in regulatory scrutiny, penalties, legal claims, reputational impact and loss of customer confidence. However, there have been no instances of material cyber security breaches, data leakage, or unauthorized access to its information technology systems or confidential data in the past three financial years, the possibility of such risks arising in the future remains.

Further, changes in technology may render our systems or processes outdated and may require significant capital expenditure to upgrade or modernize them. Delays in adopting new technology could reduce efficiency, increase costs or weaken our competitive position. Non-compliance with applicable data protection laws, including the Data Protection & Privacy Compliance (DPDP) Act, 2023, may also result in penalties or other regulatory consequences.

Although there have been no such instances of material IT system failures, technological obsolescence or delays in system modernization, or non-compliance with data protection laws during the past three financial years, the possibility of such risks materialising in the future cannot be ruled out. Any of these factors may adversely affect our business, operations, financial condition and results of operations.

Modification of Risk Factor No. 4 (renumbered as Risk Factor No. 12)

12. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues. The details of delays are as follows:

Forms	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for delay or action
GSTR-3B	June 2025	21-07-2025	20-07-2025	1	Technical Glitch
GSTR-3B	Jan 2024	22-02-2024	20-02-2024	2	Technical Glitch
GSTR-3B	June 2022	21-07-2022	20-07-2022	1	Technical Glitch
GSTR-3B	February 2020	21-03-2020	20-03-2020	1	Technical Glitch
GSTR-3B	March 2020	12-06-2020	20-04-2020	53	Covid Period
GSTR-3B	April 2020	12-06-2020	20-05-2020	22	Covid Period
GSTR-3B	May 2020	26-06-2020	20-06-2020	6	Covid Period
GSTR-3B	June 2020	20-08-2020	20-07-2020	30	Covid Period
GSTR-3B	July 2020	21-08-2020	20-08-2020	1	Covid Period
GSTR-3B	December 2020	21-01-2020	20-01-2020	1	Covid Period
GSTR-3B	September 2019	21-10-2019	20-10-2019	1	Technical Glitch
GSTR-3B	March 2019	23-04-2019	20-04-2019	3	Server Issue
GSTR-3B	June 2018	21-07-2018	20-07-2018	1	Technical Glitch
GSTR-3B	October 2018	21-11-2018	20-11-2018	1	Technical Glitch
GSTR-3B	March 2018	23-04-2018	20-04-2018	3	Server Issue
GSTR-1	March 2025	12-04-2025	11-04-2025	1	Technical Glitch
Form -05A	Nov 2024	23-12-2024	20-12-2024	3	Technical Glitch
Form -05A	April 2024	21-05-2024	20-05-2024	1	Technical Glitch
Form -05A	November 2023	26-12-2023	20-12-2023	6	System error
Form -05A	April 2022	24-05-2022	20-05-2022	4	PF Server was down
Form -05A	November 2022	22-12-2022	20-12-2022	2	Technical Glitch

Forms	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for delay or action
Form -05A	March 2019	25-04-2019	20-04-2019	5	Server Issue
Form -06	May 2024	20-06-2024	15-06-2024	5	unavailability of staff
Form -06	September 2023	20-10-2023	15-10-2023	5	Technical Glitch
Form -06	May 2021	16-06-2021	15-06-2021	1	Covid Period
Form -06	March 2020	20-04-2020	15-04-2020	5	Covid Period
Form -06	December 2018	22-01-2019	15-01-2019	7	unavailability of staff
PF	December 2022	16-01-2023	15-01-2023	1	Server Error
PF	April 2021	19-05-2021	15-05-2021	4	Covid Period
PF	December 2021	17-01-2022	15-01-2022	2	Technical Glitch
PF	May 2021	16-06-2021	15-06-2021	1	Technical Glitch
PF	September 2021	18-10-2021	15-10-2021	3	Technical Glitch
PF	August 2019	20-09-2019	15-09-2019	5	Technical Glitch
PF	December 2019	16-01-2020	15-01-2020	1	Technical Glitch
PF	April 2018	16-05-2018	15-05-2018	1	Technical Glitch
PF	August 2018	20-09-2018	15-09-2018	5	Technical Glitch
PF	February 2019	16-03-2019	15-03-2019	1	Technical Glitch

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. The nature of such delays does not necessitate compounding. As of date, the Company has not received any show cause notice or intimation from any of the statutory authorities in respect of the delayed filings. Accordingly, no compounding application is required to be made. However, the Company remains vigilant and is fully prepared to address any compliance-related matters should they arise. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals

Modification of Risk Factor No. 7 (renumbered as Risk Factor No. 13)

- 13. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

Particulars	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	80.69	302.38	615.21
Net Cash generated/(used) from investing activities	(42.87)	7.44	(575.64)
Net Cash generated/(used) from financing activities	81.56	(247.68)	(37.88)
Net increase/(decrease) in cash and cash equivalents	119.38	62.14	1.69

The negative cash flows from investing activities in Fiscal 2025 and Fiscal 2023 of ₹42.87 lakhs and ₹575.64 lakhs respectively were mainly due to the purchase of property, plant and equipment and investment in fixed deposits. The negative cash flows from financing activities in Fiscal 2024 and Fiscal 2023 of ₹247.68 lakhs and ₹37.88 lakhs respectively were mainly due to repayment of borrowings and interest payments.

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “**Financial Statements as Restated**” beginning on page 164 of this Draft Red Herring Prospectus.

Modification of Risk Factor No. 14

14. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Paramashivam Deiveekan	27,50,000	0.91
Suma Deiveekan	41,24,945	0.91

Modification of Risk Factor No. 10 (renumbered as Risk Factor No. 15)

15. Our insurance coverage may not be adequate to protect us against certain risks, which could adversely affect our business, results of operations and financial condition.

We maintain insurance policies to cover certain assets and operations, including vehicles, buildings, and employee-related liabilities, with the objective of safeguarding our business from potential losses. However, no insurance coverage can provide complete protection. Certain risks such as natural disasters, unforeseen operational disruptions, or extraordinary events may not be covered under our policies, or may exceed the applicable coverage limits. In addition, there can be no assurance that claims under our policies will be honoured, processed promptly, or paid in full by insurers.

The following table sets forth details of our insurance coverage against the total tangible assets in the years indicated:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Tangible Assets (₹ in lakhs)	1,481.46	1,110.05	974.96
Insurance Coverage (₹ in lakhs)	473.98	479.37	486.13
Insurance Coverage as a percentage of Total Tangible Assets (in %)	31.99%	43.18%	49.86%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated December 10, 2025.

In the event of a significant uninsured loss, or a claim exceeding the limits of our insurance coverage, our liquidity, financial stability, and business operations could be adversely impacted. Although we have not experienced any significant losses in the past, there can be no assurance that similar incidents will not occur in the future. Any such event may also impair asset values and adversely affect investor confidence. Accordingly, inadequate insurance coverage or delays in claim recovery may materially and adversely affect our business, financial condition, and results of operations. For further details, please refer to the section titled **‘Insurance Policies’** under the chapter **“Our Business”** beginning on page 106 of this Draft Red Herring Prospectus.

Modification of Risk Factor No. 27 (shifted to Risk Factor No. 16)

- 16. Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.**

We intend to use the Net Proceeds for the purposes described under the “Objects of the Issue” on page 74 of the Draft Red Herring Prospectus. The Objects of the Issue comprise (a) funding incremental working capital requirements of our Company, (b) for issue related expenses, and (c) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is less). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with the Companies Act, 2013 and other applicable laws. In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward. However, any such change shall be undertaken in compliance with the Companies Act, 2013 and other applicable laws.

Inclusion of Risk Factor No. 21

- 21. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.**

Our contingent liabilities as of March 31, 2025 were as follows:

₹ in lakhs			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantees	259.06	20.95	-

For further details of the contingent liabilities and commitments of our Company as on March 31, 2025, see “**Restated Financial Information**” on page 164 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

Modification of Risk Factor No. 24

- 24. Our operations are manpower intensive, and our business depends on skilled engineers. Any shortage, strike, or workforce disruption could adversely affect our operations and financial performance.**

Our operations are manpower intensive and depend significantly on our workforce, including skilled engineers, technicians and on-site labour, which is critical for timely project execution in the automation industry. Any shortage of qualified personnel, strikes, work stoppages, or increased wage demands, could disrupt project schedules, increase costs, and affect the quality of deliverables.

We have historically maintained cordial relations with our employees and have not experienced employee unrest, strikes, or material workforce disruptions in the past. However, there can be no assurance that such disruptions will not occur in the future. Any shortage of skilled personnel, manpower disputes, or inability to recruit and retain experienced employees could adversely affect our business operations, growth strategy, and financial performance.

The Company has not faced a high attrition rate in the past. Details of employee attrition are set out below:

Particulars	Number of Employees		
	FY 2022-23	FY 2023-24	FY 2024-25
Number of Employees at the beginning of the year	67	71	83
Number of Employees at the end of the year	71	83	83
Average number of employees during the period	69	77	83
Number of Employees left during the period	2	1	1
Attrition Rate (in %)	2.90%	1.30%	1.20%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated December 10, 2025.

While we have historically managed our workforce efficiently and maintain the ability to source labour from multiple locations on a need basis, there can be no assurance that we will be able to avoid workforce-related challenges in the future. Any inability to attract, retain, or effectively manage skilled manpower could materially and adversely affect our business, results of operations, and financial condition.

Modification of Risk Factor No. 25

25. Our operations are exposed to risks of accidents or mishaps, which could result in damage, loss of life, or disruption to our business.

Our business activities involve operational risks, including accidents, equipment failure, power supply interruptions, labour disputes, natural disasters, and other force majeure events beyond our control. The occurrence of any such events could adversely affect our operations, financial condition, and results of operations. Extended disruptions may also lead to a loss of customers or delays in project execution. While we implement measures to minimize operational risks at our sites and there have been no adverse instances of major accidents, operational mishaps, or significant disruptions during the past three financial years; however, there can be no assurance that such disruptions will not occur in the future.

During project execution and maintenance, we may encounter unforeseen risks or events that may not be fully covered by our insurance. Inadequate insurance coverage may result in losses or damages to life and property, and consequential financial impacts on our business. Furthermore, even in cases where we are fully insured or not held liable, any accident or mishap causing damage or loss of life could adversely affect our reputation, making it more challenging to carry out operations effectively, potentially impacting our order book, future insurance availability, and financial performance.

Modification of Risk Factor No. 26

26. Our business could be adversely affected by employee misconduct or errors, which may impact our financial condition, results of operations, and reputation.

Employee misconduct or errors may expose us to operational risks, regulatory sanctions, legal claims, or other liabilities, and could cause significant harm to our reputation and goodwill. There can be no assurance that such misconduct or errors will be detected or prevented in a timely manner. Furthermore, the measures we implement to monitor, prevent, or mitigate such risks may not be effective in all cases. Although there have been no reported instances of material employee misconduct, major errors, or regulatory action arising from such conduct during the past three financial years, any such incidents, including negligence or errors by our employees or agents, could materially and adversely affect our business, financial performance, results of operations, and standing in the market.

Modification of Risk Factor No. 31

- 31. *Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.***

There are no publicly listed companies in India with a business model that is directly comparable to ours. While certain listed companies undertake activities that may appear similar, they are not comparable because (i) these activities contribute only a small portion of their overall revenue, and (ii) they operate across a wide range of unrelated business segments. As a result, no listed entity can be considered a peer group company for our business.

Due to the absence of comparable listed peers, investors will need to rely on their own review of our accounting ratios and financial information when assessing our performance and making an investment decision. For further details, please refer to the chapter “**Financial Statements as Restated**” beginning on pages 164 of this Draft Red Herring Prospectus.

Deletion of Risk factor No. 33

- ~~**33. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***~~

~~The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.~~

Modification of Risk Factor No. 36

- 36. *Industry information included in this draft prospectus has been derived from www.ibef.org. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the industry reports derived from www.ibef.org for purposes of inclusion of such information in this draft prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft red herring prospectus.

Modification of Risk Factor No. 38

- 38. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties. While there have been no instances of major fraud, material internal control failures, or significant system breakdowns reported during the past three financial years, there can be no assurance that such risks will not arise in the future.”

Inclusion of Risk Factor No. 40

40. Risk of our recent improvement in profit after tax margin not being sustainable

Our profit after tax decreased from ₹175.03 lakhs in Fiscal 2023 to ₹135.09 lakhs in Fiscal 2024 and increased to ₹371.41 lakhs in Fiscal 2025. While this reflects an improvement in our operations during these years, the same level of growth may not continue. The rise in margins was supported by a combination of higher revenue, better utilisation of resources, improved cost management and favourable changes in our business mix. Some of these factors were specific to the period and may not hold in the future.

Our margins can be affected by movements in raw material prices, changes in customer demand, competitive pricing pressure, fluctuations in freight and logistics costs and the timing and scale of new orders. Any increase in operating costs or delays in achieving planned efficiencies could also impact profitability. If we are not able to maintain the operating conditions that supported our recent results, our profit after tax margin may decline, and our future financial performance may be weaker than the levels reported in the last three financial years.

Inclusion of Risk Factor No. 41

41. Our Company has entered into certain related party transactions and may continue to do so in the future.

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 Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see “Financial Statements as Restated - Related Party Transactions” beginning on page 164 of the Draft Red Herring Prospectus. While 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 favorable 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.

Inclusion of Risk Factor No. 43

43. Lack of experience of our directors as directorship with any listed entity may impact the business operations and performance of the company.

None of our Directors have prior experience of directorship in a company listed on any recognised stock exchange. Although they have relevant experience in our line of business, running a listed company involves additional responsibilities such as meeting ongoing listing obligations, maintaining stronger corporate governance practices and overseeing more rigorous financial reporting, internal controls and investor communication.

This lack of direct exposure to the compliance and governance framework applicable to listed entities may create challenges as the Company transitions to a public company environment. We cannot assure you that our Directors will be able to adjust quickly to these heightened requirements. Any delay or shortfall in adapting to these obligations may weaken our disclosure controls, internal processes and governance standards. This may have an adverse impact on our operations, regulatory compliance and reputation after listing.

Inclusion of Risk Factor No. 44

44. Risk that rising employee attrition or inability to retain skilled personnel may adversely affect our operations and performance

As on September 30, 2025, we employed 78 permanent employees, and our attrition rate has been below 3%. This level is generally considered low and reflects consistent retention and reasonable employee engagement. Steady manpower has helped us maintain operational continuity and avoid disruptions in areas that rely on skilled and experienced staff. However, we cannot assure you that we will be able to sustain this low attrition rate going forward.

Attrition levels are affected by several external and internal factors, including competition for skilled talent, changes in wage levels, availability of opportunities in the market, employee expectations regarding career growth and the overall economic environment. If industry demand increases or if competitors offer more attractive compensation or career incentives, we may face challenges in retaining our workforce.

Any increase in attrition, especially among employees who hold key technical, operational or managerial roles, could slow down execution, reduce efficiency and lead to higher recruitment, onboarding and training costs. Frequent turnover may also affect knowledge retention and impact customer service, project timelines or operational planning. If we are unable to retain or attract personnel with the required skills and experience, our operations, growth plans and overall financial performance may be negatively affected.

Modification in Risk Factor No. 45

45. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through consultations with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

In addition, the continuity of the market maker, who facilitates trading and provides price support, is crucial to maintaining liquidity. Any failure, withdrawal, or discontinuation of the market maker's services could adversely affect trading, price stability and market perception of our Equity Shares. These factors could impact the ability of investors to sell their shares and the price at which such shares can be sold.

Inclusion of Risk Factor No. 46

46. *Risk of workplace injuries or operational incidents despite the non-hazardous nature of our operations, which may have an adverse impact on our business, operations and financial results*

Based on our current business model and processes, we are not engaged in operations that involve hazardous materials or activities that are inherently dangerous. Our operations do not require the handling, storage or transportation of substances that pose material risks to health, safety or the environment. However, no business is entirely free from operational risks.

Even though our activities are not classified as hazardous, routine operations still involve general workplace risks such as equipment-related incidents, human error, or unforeseen accidents. Any lapse in operational oversight could lead to injuries, property damage or temporary disruption of activities. Such incidents may also result in regulatory action, financial losses or reputational impact. While we aim to maintain a safe working environment, we cannot assure you that accidents or operational breakdowns will not occur in the future. Any such event could adversely affect our business, operations and financial results. Although we have not experienced such incidents in the past, the possibility of future occurrences cannot be ruled out.

Inclusion of Risk Factor No. 47

47. *Customer complaints or product-related issues may impact our business and reputation*

We have not received any customer complaints relating to our products in the past. While this reflects our focus on quality and adherence to customer specifications, it does not eliminate the possibility of such complaints arising in the future. Our products are subject to customer expectations, design requirements and performance standards, and any deviation whether due to human error, supplier-related issues, manufacturing variations or logistical factors may result in dissatisfaction.

If we receive customer complaints in the future, we may be required to undertake corrective actions, replace products, offer compensation or incur additional costs to resolve the issue. Such incidents could also affect our business relationships, reputation, and ability to secure repeat orders. Even a single material complaint could lead to increased scrutiny from customers and impact our financial performance.

Inclusion of Risk Factor No. 49

49. *Our inability to introduce new products or adapt to evolving customer preferences and regulatory requirements may adversely affect our competitiveness, business operations and future growth.*

Our business depends on our ability to introduce new products and respond to changing customer requirements, including shifts in customer preferences and regulatory developments. Although we have added several products in recent years such as PCC Panels, MCC Panels, integrated MCC-cum-PCC Panels, APFC Panels, PLC Panels, Control Desk Panels, VFD Panels, FLP Panels and PDB Panels and have recently entered into distribution arrangements to expand our product range, there is no assurance that we will continue to identify, develop or successfully introduce new products in the future. Any delay or inability to update our offerings, adopt new technologies or comply with evolving regulatory standards may reduce our competitiveness, limit our ability to win new orders or retain existing customers and may adversely affect our business, results of operations and growth prospects.

Inclusion of Risk Factor No. 51

51. *Our reliance on design and development activities is important for our future growth, and any shortfall in these efforts may affect our competitiveness*

Our business depends on our ability to carry out effective design and development work, particularly in relation to control panels and automation configurations. These activities involve preparing electrical designs, supporting PLC logic development, selecting appropriate components and testing panels in line with project requirements. Much of this work is project-specific and is carried out by our engineering team.

Our ability to remain competitive depends on our capacity to respond to customer needs, adopt suitable technologies and maintain consistency in our design and development processes. If we are unable to sustain these efforts, attract and retain skilled personnel or keep pace with industry standards, our ability to secure new projects or serve existing customers may be affected. This may have an impact on our business, operating results and future growth.

Inclusion of Risk Factor No. 52

52. *Our operations are subject to environmental, labour, health and safety regulations, and any non-compliance may affect our business*

Our operations are required to comply with various environmental, labour, health and safety laws and regulations. These include rules relating to workplace safety, employee welfare, waste management, pollution control and other statutory requirements. Compliance involves maintaining appropriate licences, adhering to prescribed standards and meeting periodic reporting and inspection obligations.

Any failure to comply with these requirements, whether due to oversight, operational issues or changes in applicable laws, may expose us to penalties, fines, suspension of operations or legal proceedings. Further, changes in regulatory standards or stricter enforcement could increase our compliance costs. Although there have been no such instances of material non-compliance with environmental, labour, health or safety regulations during the past three financial years, the possibility of future non-compliance cannot be ruled out. Any such developments may affect our business, financial condition and results of operations.

Inclusion of Risk Factor No. 53

53. *The activities carried out at our facilities may cause injury to people or damage to property, which could affect our operations*

Our operations involve the use of electrical equipment, machinery, tools and materials that carry inherent risks. Accidents may occur due to equipment failure, human error or other unforeseen events. Such incidents can result in injury to employees or third parties, damage to property or disruptions in production.

Any significant accident at our facility may lead to temporary shutdowns, regulatory scrutiny, penalties, claims for compensation or increased insurance costs. These events may also affect our reputation and relationships with customers. Although there have been no such incidents reported at our facility during the past three financial years, the possibility of accidents or operational mishaps occurring in the future cannot be ruled out. If such risks materialise, they could affect our business, financial condition and results of operations.

Inclusion of Risk Factor No. 54

54. *Listing of our Equity Shares may subject us to surveillance measures such as ASM or GSM, which could affect market perception and trading in our shares*

After listing, our equity shares may be monitored under various regulatory surveillance frameworks such as the Additional Surveillance Measure (ASM) or Graded Surveillance Measure (GSM) introduced by the stock exchanges and SEBI. These frameworks are triggered based on parameters such as price volatility, market capitalization, trading volume or other regulatory concerns.

If our shares are placed under any such surveillance mechanism, it may result in restrictions on trading, enhanced margins or other measures that may limit liquidity. This could influence investor sentiment, affect market perception and lead to reduced trading interest. Any such development may have an effect on the market price of our equity shares.

Inclusion of Risk Factor No. 55

55. *We do not have a credit rating, and this may restrict our access to certain financing options or increase our borrowing costs*

Our Company does not have a credit rating from any recognised credit rating agency. Many banks, financial institutions and investors rely on credit ratings to assess creditworthiness and determine lending terms. The absence of a rating may limit our ability to access certain debt instruments or structured financing options, or may result in less favourable terms such as higher interest rates, additional security requirements or stricter covenants.

If we seek a credit rating in the future, there is no assurance that we will receive a rating at a level that supports our funding requirements. Any unfavourable rating assigned in the future may further affect our ability to raise funds on competitive terms. These factors may impact our liquidity, expansion plans and overall financial flexibility.

Inclusion of Risk Factor No. 56

56. *Competition for skilled employees and rising manpower costs may affect our profitability*

Our business relies on qualified engineers, technicians and other skilled personnel. The demand for such talent in our industry is high, and we face competition from other companies that may offer better compensation or career opportunities. Attracting and retaining skilled employees may require us to offer higher salaries, incentives or training costs.

If we are unable to retain key employees or hire additional skilled personnel as needed, our operations and project execution capabilities may be affected. Rising manpower costs may also increase our operating expenses, which could reduce our margins and profitability. There is no assurance that we will be able to manage these costs effectively in the future.

Inclusion of Risk Factor No. 57

57. *Our business involves product warranties and returns obligations, which may affect our financial performance*

We provide a product warranty of 18 months from the date of supply for our control panels and related products. In the event of product defects, malfunctions or failures, we may be required to repair, replace or refund products, which could increase our costs.

Additionally, managing reverse logistics, warranty claims, and associated customer support requires significant operational effort and resources. Any increase in product defects, delays in servicing, or unexpected warranty claims could adversely impact our profitability, cash flows and overall financial condition. Although there have been no warranty-related issues or significant product return instances reported during the past three financial years, there can be no assurance that such issues will not arise in the future.

Inclusion of Risk Factor No. 58

58. *Risks arising from sanctions, changes in trade policies and the imposition of non-tariff barriers that may adversely affect our business*

Our operations and growth are subject to various trade regulations, policies, and international or domestic sanctions. Any changes in government trade policy, imposition of export or import restrictions, customs duties, quotas, or other non-tariff barriers could affect our ability to procure raw materials, access markets, or supply products to customers.

Such changes may result from policy shifts, regulatory amendments, or political developments in India or in countries where we source materials or serve customers. If these risks materialize, they could lead to increased costs, delays in production or delivery, loss of business opportunities, and a negative impact on our revenue, profitability and overall business operations.

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
28-05-2009 ⁽¹⁾	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
27-09-2014 ⁽²⁾	90,000	10.00	10.00	Cash	Rights Issue	1,00,000	10,00,000
30-03-2015 ⁽³⁾	4,00,000	10.00	10.00	Cash	Rights Issue	5,00,000	50,00,000
07-05-2021 ⁽⁴⁾	1,25,000	10.00	10.00	Cash	Rights Issue	6,25,000	62,50,000
19-07-2024 ⁽⁵⁾	62,50,000	10.00	-	Nil	Bonus Issue (10:1)	68,75,000	6,87,50,000

(5) Further on 19-07-2024, Company has allotted 62,50,000 equity shares as a bonus issue in the ratio of 10:1 (Ten Equity Shares for every One fully paid-up equity shares held by existing shareholder) bearing face value of ₹ 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Paramashivam Deiveekan	10.00	-	Bonus Issue	25,00,000
2	Suma Deiveekan	10.00	-	Bonus Issue	37,49,950
3	Anki Reddy Anjaneyulu	10.00	-	Bonus Issue	10
4	Binil Kurikilamkattu Scaria	10.00	-	Bonus Issue	10
5	Jinith Nediya Parambath	10.00	-	Bonus Issue	10
6	Naveen Ravikumar	10.00	-	Bonus Issue	10
7	Vinoth Kumar Raghupati	10.00	-	Bonus Issue	10
Total					62,50,000

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds, existing short-term borrowings and internal accruals. We have the sufficient financing arrangement for short term borrowings from Bank as projected (For further information on the “Financial Indebtedness” please refer to page 201 of this Draft Red Herring Prospectus) and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013. internal accruals).

Basis of estimation of Working Capital Requirements

Details of Company’s past working capital requirement for the financial year 2022-23, 2023-24, 2024-25 from the restated financials information and future working capital requirement as estimated by our management for the financial year 2025-26 and the source of their funding, as set out in the table below:

(₹ in lakhs)

Particulars	31-03-2027	31-03-2026	31-03-2025	31-03-2024	31-03-2023
	Estimated		As per Restated Financials		
Sundry Debtors	2,125.61	1,700.48	1,592.56	1,077.50	1,133.65
Inventory	772.95	618.36	464.12	657.74	794.65
Short Term Loans and Advances	360.41	240.27	21.82	19.55	10.65
Other Current Assets	5.57	4.12	3.30	9.67	4.23
Total Current Assets	3,264.53	2,563.24	2,081.79	1,764.46	1,943.18
Sundry Creditors	393.80	315.04	743.86	873.37	929.99
Other Current Liabilities	171.31	155.73	141.58	137.32	166.99
Total Current Liabilities	565.11	470.77	885.44	1,010.69	1,096.98
Working Capital Gap	2,699.42	2,092.46	1,196.35	753.77	846.21
Source of Working Capital					
Proceeds from IPO	600.00	895.98	-	-	-
Short Term Borrowings	220.00	220.00	237.18	4.59	109.85
Internal Accrual	1,879.42	976.48	959.18	749.18	736.35
Total	2,699.42	2,092.46	1,196.35	753.77	846.21

The data has been based on historical audited financials of the Issuer company. During FY 2025, even though the turnover has been increased by ₹1.01 crores only from last FY 2024, the working capital gap has been increased by ₹5.62 crores. The main reason for surge in working capital requirement was due to the sundry debtor level increased from ₹10.77 crores to ₹15.93 crores resulting into increased of working capital gap requirement by ₹5.15 crores in FY 2024-25. As a normal practice, the debtor realisation period is 120 days but it may fluctuate YOY which depends on market condition, completion and delivery of products and availability of fund with the clients to clear the dues which resulted into increase in debtor outstanding for FY 2025.

Further, in comparison to FY 2024, the total current liability part as mentioned has also been reduced from ₹10.11 crores to ₹8.85 crores in FY 2025, resulting into increase of working capital gap by ₹1.25 crores. This combined impact with some other current assets differences resulted into increase in working capital gap by ₹5.62 crores in FY 2025.

As mentioned above, the main reason behind the fluctuating working capital ratio is due realisation from Sundry Debtors and Inventory level in hand. In FY 2023, the company had procured more inventories due to order in hands on credits, which resulted in higher creditor level and higher inventories at the closure of FY 2023. This resulted in increase of turnover for next FY i.e. 2024 and realisation from debtor also improved, resulting in lowering the outstanding creditor levels. Due to timely recovery from debtors and timely payment to creditors, the working capital ratio has been improved from 24.13% in FY 2023 to 18.53% in FY 2024.

Further, as mentioned above, in FY 2025, due to jump of working capital gap from ₹8.18 crores to ₹13.80 crores the working capital ratio has been further increased to 30.52%.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2027	31-03-2026	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	110	110	129	89	118
Inventory Holding Period (In Days)	40	40	38	54	83
Sundry Creditor Holding Period (In Days)	30	30	89	98	134

Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period	The holding levels of trade receivables were at 118 days in Fiscal 2023, 89 days in Fiscal 2024, 129 days in Fiscal 2025. The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, trust to capture market etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. Going forward, we are estimating to maintain the Debtor holding period at levels of 110 days from FY 2025-26 onwards as per the affordability to increase the top line as well to retain present & future customers as per the demand and market practice and new products that will be added after the new capex to create a market for them with an added credit facility to customers.
Inventory Level Holding Period	The inventory mainly consists of Raw Materials, Work in progress, finished goods etc. Being the nature of our business, Inventory levels are maintained by our Company depending upon the demand. In Fiscal 2023, 2024 and 2025 our average Inventory holding period was 83, 54 and 38 days respectively. Going forward, we are estimating to maintain the Inventory holding period at levels of 40 days from FY 2025-26 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditor Holding Period	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2023, 2024 and 2025 our Sundry Creditor holding period was 134, 98 and 89 days respectively. Our trade payables mainly comprise of suppliers of raw materials and going forward, we are estimating to maintain the Creditors holding period at levels of 30 days from FY 2025-26 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash & cash Equivalent	Cash equivalents primarily comprise of Cash Balance and Current Account Balances. Our Company is required to maintain fixed deposit with bank as security for non-funded limits. With the increase in topline the requirement for non funded limit is expected to rise. Accordingly, cash equivalents are projected to increase further in line with the growing business requirements.
Short Term Loan & Other Current Assets	The key items under this head are advance to suppliers/employees etc and balance with government authorities. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future
Other Current Liabilities	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, advance from customers etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, as per the Companies Act, 2013 and other applicable laws and in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at such price and in such manner, as per the Companies Act, 2013 and other applicable laws and as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

6.1 Financial KPIs of Issuer Company:

(₹ in Lakhs, except otherwise mentioned)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	4,520.81	4,414.85	3,515.59
Growth (%)	2.40%	25.58%	N.A.
Revenue from Operation	4,514.01	4,412.85	3,513.23
EBITDA (Operating Profit)	612.56	308.71	313.24
EBITDA Margin (%)	13.57%	7.00%	8.92%
PAT	371.41	135.09	175.03
Growth (%)	174.95%	-22.82%	N.A.
PAT Margin (%)	8.23%	3.06%	4.98%
EPS (Basic & Diluted) - (As per end of Restated period)	5.40	21.61	28.00
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	5.40	1.96	2.55
Total Borrowings	539.06	389.68	578.65
Total Net Worth (TNW)	1,481.46	1,110.05	974.96
RONW (%)	25.07%	12.17%	17.95%
ROCE (%)	33.10%	17.48%	18.49%
Debt Equity Ratio (Total Borrowing/TNW)	0.36	0.35	0.59

Explanation for the Key Performance Indicators

13. “ROCE%”: is calculated by dividing EBIT by Average Capital Employed. EBIT refers to earnings before interest and tax, calculated as profit before tax plus finance cost minus other income. Average Capital Employed is computed by adding the opening and closing capital employed and dividing the result by two.

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Industrial Automation

- ❖ Industrial automation refers to the use of control systems, machinery, and technology to handle various processes in manufacturing and other industrial settings with minimal human intervention. It involves the use of advanced technologies like robotics, computer numerical control (machines), artificial intelligence (machine learning, sensors, and other smart devices to automate tasks traditionally performed by humans.
- ❖ Automation in industries helps in cost reduction by streamlining operations, minimizing waste, and utilizing resources more efficiently. It leads to better utilization of materials, energy, and labor resulting in cost savings for businesses.

Types of Industrial Automation

Fixed Automation	Robotics Automation	Distributed Control Systems
Programmable Automation	Cognitive Automation	Industrial Internet of Things (IIoT)
Flexible Automation	supervisory Control and Data Acquisition (SCADA)	Machine Vision Systems

Fixed Automation

This type of automation involves specialized equipment set up to perform specific tasks repetitively. It's ideal for high volume production of identical products. Once implemented, fixed automation systems are difficult to modify or adapt to new tasks.

Programmable Automation

Programmable automation allows for reprogramming or reconfiguring automated equipment to handle different tasks or products. This flexibility is achieved by using programmable logic controllers (PLCs) or similar control systems.

Flexible Automation

Flexible automation systems use technologies that can be easily reconfigured to accommodate variations in the product design or manufacturing process. This allows for quick changes in production lines and is suitable for medium volume production with some product variation.

Robotic Automation

Robotics involves the use of robots to perform tasks traditionally carried out by humans. Industrial robots equipped with sensors, manipulators, and controllers can handle complex tasks with precision, speed, and consistency.

Cognitive Automation

This involves the use of artificial intelligence (AI) and machine learning algorithms to mimic human cognitive functions. Cognitive automation can analyse data, make decisions, and perform tasks that typically require human intelligence, such as natural language processing or problem solving.

Supervisory Control and Data Acquisition

SCADA systems are used to control and monitor industrial processes. They gather real-time data from sensors and equipment and allow operators to control processes remotely. SCADA is commonly used in industries like energy, water treatment, and manufacturing.

Distributed Control Systems

DCS systems consist of multiple control units distributed throughout a plant or factory. They are interconnected and communicate with each other to manage different processes within an industrial setting.

Industrial Internet of Things (IIoT)

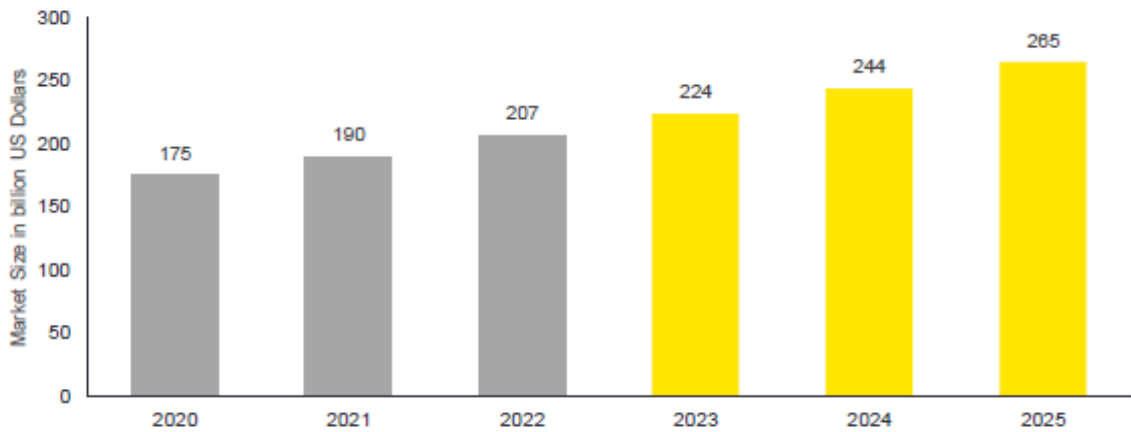
IIoT involves connecting industrial devices, machines, and systems through the internet to collect and exchange data. This data can be used for analysis, predictive maintenance, optimization, and remote monitoring of industrial processes.

Machine Vision System

These systems use cameras, sensors, and image processing algorithms to inspect, identify, and guide the manufacturing process. They are used for quality control, measurements, and guidance in production lines.

GLOBAL INDUSTRIAL AUTOMATION MARKET

Size of the Industrial Automation Market from 2020 -2025



Top 10 countries in terms of Industrial Automation - Singapore, South Korea, Japan, Germany, Sweden, Denmark, Hong Kong, Chinese, Taipei, USA, Belgium Luxembourg

The size of the global industrial automation market reached some 175 billion U.S. dollars in 2020. The market is expected to grow at a compound annual growth rate (CAGR) of around nine percent until 2025. In 2025, the size of the global industrial automation market should reach roughly 265 billion U.S. dollars.

Reference: Report on Setting up of Industrial Automation Manufacturing Unit by Government of Gujarat

India Industrial Automation Market Analysis

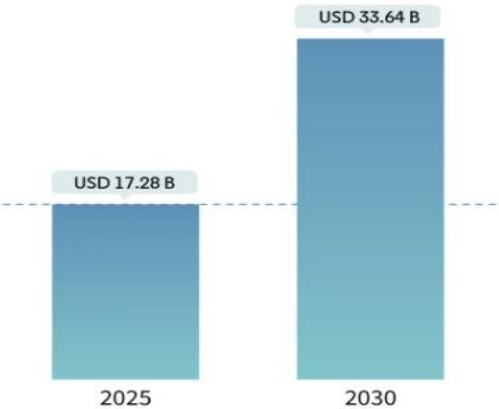
The India industrial automation market size stands at USD 17.28 billion in 2025 and is projected to reach USD 33.64 billion by 2030, registering a 14.26% CAGR over 2025-2030. Ongoing policy support, rapid modernization of legacy plants, and falling sensor prices together sustain double-digit expansion. Foreign direct investment swelled after the Production Linked Incentive program linked cash disbursements to Industry 4.0 readiness, triggering a wave of brownfield retrofits that lift productivity and export competitiveness. Multinationals increased local manufacturing footprints to shorten supply chains and avoid import duties, while mid-tier enterprises adopted cloud-based execution software to overcome capital constraints. Meanwhile, private 5G pilots and edge computing platforms reduced latency concerns and encouraged predictive maintenance rollouts in process plants. Cybersecurity readiness and skilled labour availability remain watchpoints, yet the policy-driven upgrade cycle keeps demand on a strong growth path.

By solution, industrial control systems held 37.80% of the India industrial automation market share in 2024; software is forecast to expand at a 15.60% CAGR through 2030.

- By automation type, programmable systems led with 42.10% revenue share in 2024, while integrated hyper-automation is advancing at a 17.01% CAGR to 2030.
- By end-user, automotive and transportation accounted for 23.50% of the India industrial automation market size in 2024; electronics and semiconductors are projected to grow at a 17.40% CAGR between 2025-2030.
- By deployment, on-premises solutions commanded 68.00% share of the India industrial automation market size in 2024, yet cloud deployments record the fastest 16.45% CAGR through 2030.

India Industrial Automation Market

Market Size in USD Billion
CAGR 14.26%



Source : Mordor Intelligence

India Industrial Automation Market Trends and Insights

Drivers Impact Analysis

DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Accelerated Make in India manufacturing investments	+2.80%	National, with concentration in Gujarat, Maharashtra, Tamil Nadu	Medium term (2-4 years)
Government PLI scheme incentives for discrete industries	+2.10%	National, focused on automotive and electronics hubs	Short term (≤ 2 years)
Rapid expansion of brownfield digital retrofits across MSMEs	+1.90%	Regional clusters in Maharashtra, Karnataka, Gujarat	Medium term (2-4 years)
Sharp decline in industrial sensor costs	+1.40%	National, with higher adoption in southern states	Short term (≤ 2 years)
Start-up led AI-driven predictive maintenance demand from mid-tier plants	+1.20%	Urban industrial centers, early gains in Bangalore, Pune, Chennai	Long term (≥ 4 years)
Carbon-credit linked automation for energy-intensive metals vertical	+0.80%	Eastern and central India, steel belt regions	Long term (≥ 4 years)

Source: Mordor Intelligence

Accelerated Make in India Manufacturing Investments Drive Automation Uptake

Foreign direct investment flowing into the country after 2024 elevated overall factory-automation budgets. Siemens committed INR 10,000 million (USD 120.5 million) to expand production of drives and controllers, while Mitsubishi Electric directed INR 2,200 million (USD 26.5 million) toward local assembly lines. These brownfield upgrades emphasize scalable, modular equipment rather than greenfield capacity, enabling faster returns and higher asset utilization. Clusters in Gujarat, Maharashtra, and Tamil Nadu attract allied suppliers, spreading technical know-how along the value chain. Export-oriented manufacturers also integrate global quality benchmarks, tightening demand for advanced motion control, energy-efficient drives, and machine safety systems.

Government PLI Scheme Incentives Accelerate Discrete Industry Modernization

The Production Linked Incentive program disbursed INR 140,200 million (USD 1.69 billion) by 2025 to discrete industries on the condition of demonstrable Industry 4.0 compliance. Automotive applicants must showcase fully networked production lines with PLC-controlled stations and real-time quality monitoring to keep receiving tranche payments. Electronics manufacturers face even stricter benchmarks such as predictive maintenance capability and 100 percent traceability across subcontractors. This rule design amplifies downstream demand because Tier-1 suppliers press Tier-3 vendors to install compatible automation layers, multiplying market pull across component, tooling, and packaging partners.^[2]

Rapid Expansion of Brownfield Digital Retrofits Across MSMEs

Medium and small enterprises represent roughly 30 percent of India's manufacturing output yet historically lag in automation. That gap narrowed after the government enhanced a credit guarantee window of up to INR 1,000 million per borrower, cutting interest spreads for capex loans. Retrofit projects typically center on human-machine interfaces, distributed control systems, and cloud-hosted execution software that layer over existing mechanical assets, avoiding full plant shutdowns. Early adopters reported productivity lifts between 15-25 percent and scrap reduction around 8 percent, which improves payback periods to under three years. Integrator density in Pune, Bangalore, and Ahmedabad further lowers service lead times, accelerating diffusion among MSMEs.

Sharp Decline in Industrial Sensor Costs Enables Widespread IoT Adoption

Average selling prices for proximity, vibration, and photoelectric sensors fell 30-40 percent between 2023 and 2024 as chip supply normalized and local fabs ramped under the semiconductor PLI. A lower bill of materials made condition-monitoring viable even for mid-tier plants running low-margin product mixes. Southern states, already hosting electronics supply chains, benefited from next-day availability of spare parts and reference designs. Higher sensor density feeds machine-learning models that predict micro-stoppages before they cascade into multi-hour downtime. Suppliers consequently integrate calibrated sensors into standard machine packages, embedding connectivity as an out-of-the-box feature.

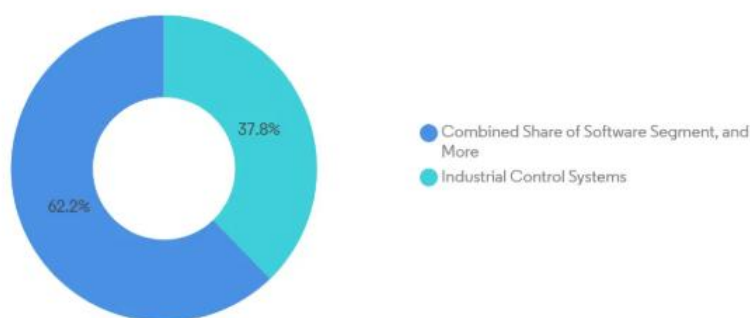
Segment Analysis

By Solution: Control Systems Dominate While Software Accelerates

Industrial control systems retained 37.80% India industrial automation market share in 2024, anchored by robust PLC demand in automotive and DCS rollouts in chemicals. Software revenue, however, is climbing at a 15.60% CAGR as cloud-hosted manufacturing execution suites become subscription-priced, lowering entry hurdles. The India industrial automation market size for software solutions is projected to double between 2025 and 2030 as mid-tier firms integrate ERP, MES, and quality analytics into a single stack. Field devices gained from cheaper sensors, expanding predictive-maintenance deployments in steel mills and food processing plants. Service revenue also rose because hybrid architectures need ongoing cyber-patching and model retraining.

Enhanced cybersecurity modules and role-based access controls now come bundled inside most control-system upgrades, addressing rising insurance scrutiny. Meanwhile, product lifecycle management software wins orders in automotive and aerospace because regulatory audit trails demand digitally signed design revisions. Human-machine interfaces adopt tablet-style touchscreens, shortening operator training to under three days. Collectively, these shifts pivot revenue toward recurring software subscriptions and managed services, though hardware remains foundational.

India Industrial Automation Market: Market Share by Solution, 2024



Source: Mordor Intelligence



By Automation Type: Programmable Leads, Hyper-Automation Gains Pace

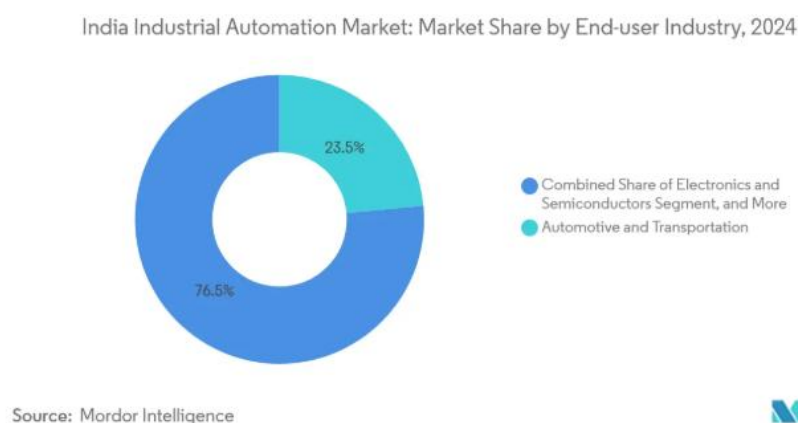
Programmable automation accounted for 42.10% revenue in 2024, favoured for mixed-model assembly lines that need rapid recipe changes. Yet integrated hyper-automation is expanding at a 17.01% CAGR as plants converge AI, machine vision, and edge analytics into closed-loop optimization. Early adopters like Tata Steel logged a 20% cut in unplanned downtime after overlaying AI predictive models on legacy SCADA. The India industrial automation market size tied to hyper-automation could reach USD 11 billion by 2030 if current adoption curves hold.

Transitioning to hyper-automation requires unified data layers, so vendors bundle MQTT brokers and OPC-UA gateways with controller upgrades. Workforce retraining budgets rose 25% in 2025 as firms invest in multi-skilling programs to align operators with AI-assisted workflows. Regulatory audits now prefer automation systems that log every process parameter for traceability, further reinforcing the move toward integrated stacks.

By End-User Industry: Automotive Holds Lead, Electronics Surges

Automotive and transportation industries captured 23.50% of the India industrial automation market size in 2024 with a strong base of EV assembly lines and Tier-1 component makers. Electronics and semiconductors, boosted by a USD 10 billion incentive pool, record the fastest 17.40% CAGR through 2030. Semiconductor fabs demand class-100 clean-room robotics and automated wafer-tracking, pushing average automation intensity per square foot above traditional discrete plants. Pharmaceuticals increased machine vision spending to comply with U.S. FDA serialization rules, while food and beverage processors adopted CIP-enabled sensors to boost hygiene compliance.

The electronics surge also stimulates upstream demand for precision motion controllers and pick-and-place gantries that can handle micro-components. Power utilities invest in substation automation mainly for grid stability as renewable penetration crosses 25% in certain states. Metals and mining focus on energy-management modules that tie automation ROI to carbon-credit earnings.



By Deployment Mode: On-Premises Still Dominant but Cloud Closes Gap

On-premises installations held 68.00% share in 2024 because many plants value deterministic control and must meet legacy IT-OT segregation rules. Yet cloud-native deployments accelerate at 16.45% CAGR, primarily in asset-light mid-tier firms that lack deep IT staff. Private 5G rollouts by telecom operators guarantee single-digit millisecond latency, shrinking earlier performance concerns. Hybrid models, which keep real-time control at the edge but push analytics to the cloud, are expected to become the default architecture by 2028.

OEMs now pre-install secure bootloaders and over-the-air firmware-update agents to support cloud orchestration. Edge gateways bundle GPU accelerators for on-site machine-vision inference, sending only metadata to the cloud. These architectures reduce bandwidth costs by up to 60% and enable centralized AI model governance.

Geography Analysis

Western and southern states together absorbed nearly two-thirds of 2024 capital expenditure on automation equipment. Maharashtra tops the leaderboard with strong automotive clusters in Pune and Aurangabad that rely on high-throughput robotic welding cells. Karnataka leverages its electronics and aerospace bases around Bangalore, driving demand for precision motion systems and AI inspection tools. Tamil Nadu hosts integrated automotive and textile corridors that collectively account for more than 10% of national robot shipments. Gujarat excels in chemicals and pharmaceuticals, spurring DCS and batch-automation orders.

Northern regions such as Uttar Pradesh and Haryana possess significant technical training infrastructure yet lag in adoption because of older equipment footprints. Eastern steel belts in Odisha and Jharkhand are pilot-testing carbon-linked automation that ties energy savings to tradable credits, creating a new payback model. Government plans to upgrade 1,000 Industrial Training Institutes and skill 2 million youth over five years aim to smooth regional disparities and supply technicians fluent in PLC programming and OT cybersecurity.

Competitive Landscape

The India industrial automation market is moderately fragmented. Global majors Siemens, ABB India, Schneider Electric, and Rockwell Automation anchor high-end segments, offering integrated portfolios from drives to cloud analytics. Schneider Electric took full ownership of its Indian joint venture for INR 499,000 million (USD 6.01 billion) in September 2025, enabling unified pricing and faster product localization. ABB expanded via the acquisition of Solutions Industry and Building, strengthening smart-building capabilities that complement factory offerings. Domestic integrators fill customization gaps, especially in textile and packaging lines, but often lack advanced AI and cybersecurity depth, prompting partnerships with cloud specialists.

AI integration and OT cybersecurity define current differentiation. ABB India partnered with PwC to bundle consulting with hardware, reflecting customer preference for outcome-based engagements. Meanwhile, telecom operators' team with automation vendors to push private 5G as the backbone for Industry 5.0 applications. Niche disruptors focus on predictive-maintenance software and carbon-credit automation but face steep validation cycles in regulated industries.

Recent Industry Developments

- September 2025: Schneider Electric completed acquisition of the remaining 35% stake in its India joint venture for INR 499,000 million, consolidating full control of Indian operations to capture 25% market share in industrial automation.
- July 2025: Sonepar India signed a distributorship agreement with Siemens covering industrial automation products across Tier-2 and Tier-3 cities.
- December 2024: ABB India announced a strategic alliance with PwC to accelerate digital transformation and ESG initiatives for manufacturers.
- December 2024: ABB acquired Solutions Industry and Building to expand its smart-building and industrial digitalization capabilities.

According to Custom Market Insights (CMI), The Global Electrical Control Panel Market Size was valued at USD 6.32 Billion in 2025 and is estimated to reach USD 10.97 Billion by the end of 2034 at a CAGR of approximately 6.27% during the forecast period 2025-2034.

The "Global Electric Control Panel Market" report includes comprehensive information regarding the market's historical and current estimations, future projections, market trends, competition, market dynamics, and recent developments in the Electric Control Panel market forecast from 2025 to 2034.

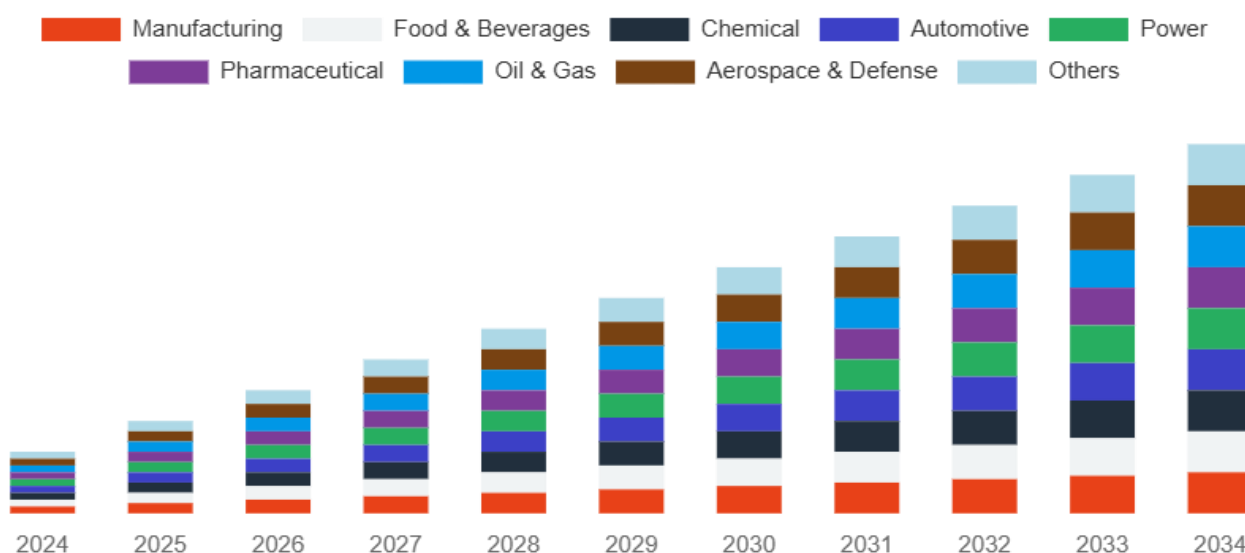
Electric Control Panel Market Overview

Electric instruments that monitor and control machinery or mechanical equipment operations are assembled in rigid enclosures known as electric control panels. Electrical components and a panel enclosure make up both of its pieces. Electric control panels can be tailored to contain different components depending on the sector.

The electric control panels include push buttons, indicator lamps, relays, switchgear, controllers, and PLCs. Phase reversal, simple phase prevention, low and high voltage relays, phase imbalance, over and under frequency relays, reverse power, restricted earth faults, etc., are some of the safety/protection advice given to the distribution panels. Circuit component control, power circuit component control, or a mix of both are contained in control panels that might be open or enclosed.

The electric panel operates various industrial machinery, such as motors, pumps, heaters, HVAC systems, engines, lighting, etc. Electric control panel design and deployment can be challenging because even a minor flaw can lead to significant issues. As a result, businesses should get control panels from a reputable manufacturer approved by industry standards.

Global Electrical Control Panel Market 2025 – 2034 (By Industry)



Electric Control Panel Market: COVID–19 Impact Analysis

Due to the abrupt halt in numerous economic activities in the area in 2020, several economies in the Asia Pacific saw a substantial decrease in their gross domestic product (GDP). The maritime, telecommunications, and oil & gas sectors are well-developed in these nations. According to the Organization for Economic Co-operation and Development (OECD), the pandemic significantly impacted nations, including China, Japan, Australia, India, and Australia. The epidemic in this area was most severe in India. Due to the shortage of labor in these nations as a result of restrictions put in place by governments to stem the spread of COVID-19 in the early phases of the crisis, the electric control panel market's expansion in 2020 was hindered. Nevertheless, the pandemic had little of an effect on the power industry, which helped to sustain demand for electric control panels in this industry throughout the pandemic.

In 2025, demand for electric control panels increased steadily as countries' economies recovered and businesses started up again. Additionally, businesses started using a big labor capacity due to widespread vaccination campaigns and the easing of societal barriers.

Electric Control Panel Market: Growth Drivers

Panel fabrication and high-quality control

Electric control panels are subject to legal obligations in the US, Canada, and the EU, including adherence to standards and listings. Electric control panels in the US are subject to ANSI/NFPA 70, section 110.3(B), and NEC Article 409. A producer may be forced to pay overhead expenses if the local AHJ finds unauthorized panels on the market. The process used to make electric control panels has also advanced, in addition to the components that are added to them.

Previously, a maker would manually plan out each panel, using a tape measure, straight edge, and highlighter, before drilling and tapping the holes. AutoCAD, which uses automated drilling systems to carry out drilling, has replaced this inefficient, time-consuming, and messy procedure. Furthermore, self-tapping screws are installed with cordless screwdrivers, simplifying and speeding up the process of creating panels. The AutoCAD method produces a higher-quality result and is more effective and cleaner. As a result, the demand for higher quality control and panel fabrication presents a potential opportunity for the electric control panel market participants.

Implementation of Industry 4.0

When Industry 4.0 is used, manufacturing processes are fully automated and require little human intervention. The Industrial IoT cyber-physical systems, cloud computing, cloud robotics, and big data are all included in industry 4.0. Manufacturing time and manufacturing costs have decreased because of automation, which has also shaken the industrial sector. Due to the growing acceptance of the IoT and Industry 4.0, manufacturers depend on Big Data and data analytics to increase their operations' efficiency, security, productivity, and cost-effectiveness.

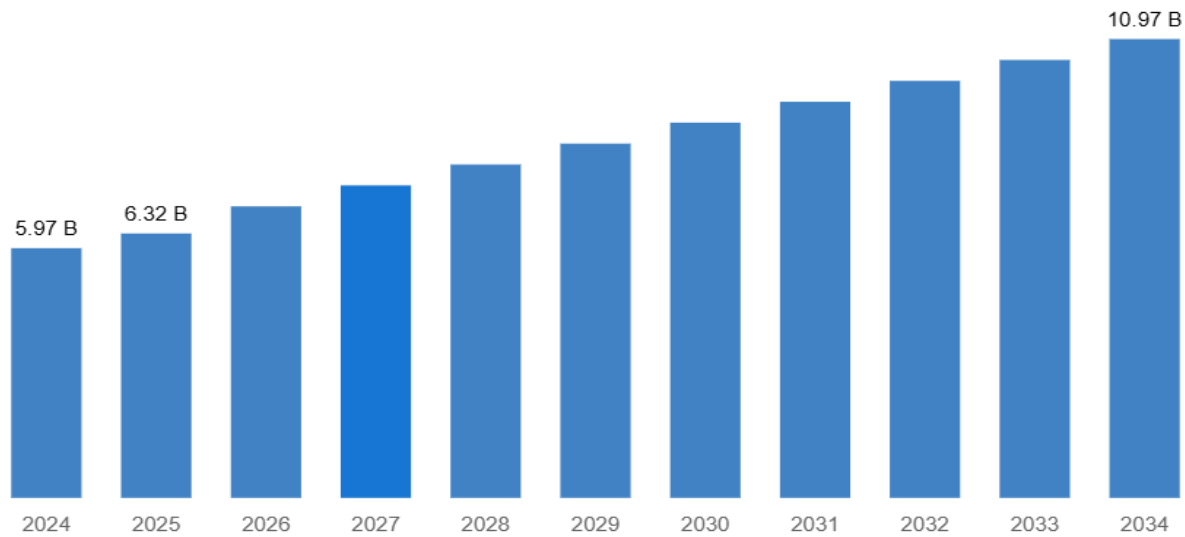
Secure wireless networking can allow factory automation on a bigger scale as many operations in the manufacturing industry are becoming automated. Additionally, the manufacturing sector is turning manual operations into digital processes due to the industrial transition toward digitalization, which is anticipated to assist the expansion of the electric control panel market in the following years.

Electric Control Panel Market Segmentation Analysis

The Electric Control Panel market is segmented into form, type, and industry. The electric control panel market includes the manufacturing, automotive, chemical, food & beverage, power, oil & gas, pharmaceutical, aerospace & military, and other sectors. The textile and maritime industries are included in the other category. Depending on the business and the particular industry’s needs, many control panel types are employed.

Key Insights:

- Per the analysis shared by our research analyst, the Electric Control Panel market is estimated to grow annually at a CAGR of around 6.27% over the forecast period (2025-2034).
- In terms of revenue, the Electric Control Panel market size was valued at around USD 6.32 Billion in 2025 and is projected to reach USD 10.97 Billion by 2034. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- The Electric Control Panel market research offers a comprehensive analysis of the present market and projections through 2025–2034 to help find possibilities to profit from the existing market.
- The study includes data on the major market drivers, challenges, opportunities, and their effects.
- The study elaborates on the SWOT analysis and Porter’s Five Forces model.
- The market study’s value chain analysis gives a comprehensive picture of the stakeholder’s responsibilities.



Regional Landscape

Electric control panel sales were dominated by the Asia Pacific in 2025, and this trend is anticipated to hold throughout the forecast period. Most government organizations believe they will accomplish Industry 4.0 objectives in the following five years. Effective legal frameworks would be needed to achieve this under Industry 4.0 standards, such as opening up a new spectrum for greater connection and encouraging innovation in new solutions. Mudigubba Solar Park, a 2000 MW project, has a **\$2,400 million** budget. It is anticipated that construction will be finished in Q4 2023, starting in Q3 2021. The project aims to give the agricultural sectors nine hours a day of uninterrupted power.

Competitive Landscape

Our report offers both quantitative and qualitative insights into the Electric Control Panel Market and major development initiatives adopted by the key players. Further, it offers competitive details and market share analysis. The report also includes relevant financial information, products and services offered, SWOT analysis, and recent developments of the players profiled.

Source: <https://www.mordorintelligence.com/industry-reports/india-industrial-automation-market>

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled **“Risk Factors”**, beginning on page 24 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **“Risk Factors”** and the chapters titled **“Restated Financial Statements”** and **“Management Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page 24, 164 and 82 respectively of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to **“Skytech Infinite Platform Limited”**. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.”

Overview

At Skytech Infinite Platform Limited, we take pride in offering quality workmanship backed by a skilled and experienced team dedicated to engineering products that meet the highest industry standards. Our dedicated team of engineers are experts in designing and developing advanced solutions, which enable us to manufacture Techno Modular Design panels a distinctive approach that sets us apart from traditional welded panel manufacturers, with a strong focus on quality, flexibility, and durability. The Techno Modular Design is based on a 200 mm modular grid that allows panels to be configured, expanded, or re-arranged efficiently and supports layouts such as U-shape, L-shape, and back-to-back configurations. It enables multiple cable entry options and flexible busbar positioning, allowing adaptation to different switch room layouts. The system is compatible with leading circuit breaker brands and has undergone type testing to meet applicable safety and reliability standards. The panels are manufactured using steel treated with zirconium nano pre-treatment and finished with RAL 7035 powder coating to enhance corrosion resistance. The modular construction provides structural strength while maintaining lower overall weight compared to traditional welded panels.

Our infrastructure is thoughtfully designed to foster productivity and collaboration. We are equipped with conference rooms and dedicated training facilities that support continuous learning and strategic planning. The office is structured into clearly defined departments including Marketing, Projects, Design, Accounts, and more working cohesively to ensure seamless operations, effective communication, and timely project execution.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs, except otherwise mentioned)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	4,520.81	4,414.85	3,515.59
Growth (%)	2.40%	25.58%	N.A.
Revenue from Operation	4,514.01	4,412.85	3,513.23
EBITDA (Operating Profit)	612.56	308.71	313.24
EBITDA Margin (%)	13.57%	7.00%	8.92%
PAT	371.41	135.09	175.03
Growth (%)	174.95%	-22.82%	N.A.
PAT Margin (%)	8.23%	3.06%	4.98%
EPS (Basic & Diluted) - (As per end of Restated period)	5.40	21.61	28.00
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	5.40	1.96	2.55
Total Borrowings	539.06	389.68	578.65
Total Net Worth (TNW)	1,481.46	1,110.05	974.96
RONW (%)	25.07%	12.17%	17.95%
ROCE (%)	33.10%	17.48%	18.49%
Debt Equity Ratio (Total Borrowing/TNW)	0.36	0.35	0.59

Details of Revenue from Operations:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Manufacturing Activities	3,755.63	83.20%	3,646.62	82.64%	3,100.29	88.25%
Revenue from Trading Activities	452.61	10.03%	263.83	5.98%	219.01	6.23%
Revenue from Service Activities	305.77	6.77%	502.40	11.38%	193.93	5.52%
Total	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Category-wise Revenue Bifurcation:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
EPC Contract	3829.51	84.84%	3967.37	89.90%	3140.02	89.38%
Supply of Products	452.61	10.03%	263.83	5.98%	219.01	6.23%
Services - AMC & Migration	231.89	5.14%	181.65	4.12%	154.20	4.39%
Total	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Product-wise break up of our Revenues is as follows:

Products	FY 2024-25			FY 2023-24			FY 2022-23		
	Quantity	Amount (₹ in lakhs)	% of Turnover	Quantity	Amount (₹ in lakhs)	% of Turnover	Quantity	Amount (₹ in lakhs)	% of Turnover
EPC Contract		3829.51	84.84		3967.37	89.90		3140.02	89.38
- Products									
PCC Panel (Power Control Centre Panel)	10	48.47	1.07	9	44.2	1	10	31.96	0.91
MCC Panel (Motor Control Centre Panel)	172	807.82	17.9	150	736.73	16.7	172	532.74	15.16
MCC Panel Cum PCC Panel (Integrated Panel)	415	1,410.66	31.5	338	1,662.94	30.8	415	1286.45	25.41
APFC Panel (Automatic Power Factor Control Panel)	8	39.66	0.88	7	36.17	0.82	8	26.15	0.74
PLC Panel (Programmable Logic Controller Panel)	269	907.86	20.11	152	748.3	16.96	269	707.83	20.15
Control Desk Panel	12	47.78	1.06	8	39.38	0.89	12	37.25	1.06
VFD Panel (Variable Frequency Drive Panel)	121	437.81	9.7	67	328.58	7.45	121	375.13	10.68
FLP Panel (Flameproof Panel)	706	33.54	0.74	238	30.23	0.68	706	88.25	2.51
PDB Panel (Power Distribution Board Panel)	5	22.03	0.49	4	20.09	0.46	5	14.53	0.41
Migration (Upgradation)	4	73.88	1.64	8	320.75	7.27	3	39.73	1.13
Supply of Products[#]		452.61	10.03		263.83	5.98		219.01	6.23
Services - AMC & Others		231.89	5.14		181.65	4.12		154.2	4.39
Total		4,514.01	100.00		4,412.85	100.00		3,513.23	100.00

[#] includes PLC modules, Variable Frequency Drives (VFDs), Cimplicity Software, Human Machine Interfaces (HMIs), Industrial PCs (IPCs), computer and various switchgear accessories

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated December 10, 2025.

Details of Geography-wise Revenue

Particulars	31-Mar-25		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Sale of Services						
- Domestic Sales	4,486.44	99.39%	4,404.77	99.82%	3,414.80	97.20%
- Export Sales	27.57	0.61%	8.08	0.18%	98.43	2.80%
Total Revenue	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Details of Domestic Turnover:

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Chandigarh	2.36	0.05%	4.84	0.11%	1.52	0.04%
Kerala	11.41	0.25%	8.16	0.18%	11.06	0.25%
Maharashtra	48.61	1.08%	125.67	2.85%	35.74	1.02%
Odisha	1.87	0.04%	1.72	0.04%	8.14	0.21%
Tamil Nadu	452.24	10.02%	865.08	19.60%	603.19	17.29%
Telangana	138.61	3.07%	84.12	1.91%	78.62	2.19%
Andhra Pradesh	125.09	2.77%	358.00	8.11%	253.89	7.04%
Delhi	579.41	12.84%	84.62	1.92%	14.42	0.11%
Goa	7.04	0.16%	0.15	0.00%	2.81	0.08%
Gujarat	35.65	0.79%	78.15	1.77%	13.48	0.42%
Haryana	35.87	0.79%	12.43	0.28%	7.01	0.20%
Himachal Pradesh	1.90	0.04%	5.69	0.13%	30.69	0.88%
Karnataka	2,849.56	63.13%	2,574.40	58.34%	2,337.63	66.56%
Puducherry	136.18	3.02%	70.00	1.59%	-	-
Rajasthan	5.35	0.12%	33.76	0.77%	11.70	0.33%
Uttar Pradesh	0.35	0.01%	19.32	0.44%	0.78	0.02%
West Bengal	54.96	1.22%	78.66	1.78%	-	-
Madhya Pradesh	-	-	-	-	0.20	0.01%
Chhattisgarh	-	-	-	-	1.96	0.19%
Uttarakhand	-	-	-	-	1.94	0.31%
Punjab	-	-	-	-	1.52	0.06%
Total	4,486.44	99.39%	4,404.77	99.82%	3,415.09	97.21%

Details of Export Turnover:

Country	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Bhutan	15.50	0.34%	3.57	0.08%	1.61	0.05%
Thailand	-	-	4.51	0.10%	-	-
China	0.08	0.00%	-	-	77.07	2.19%
Singapore	11.92	0.26%	-	-	16.81	0.48%
United States of America	-	-	-	-	2.94	0.08%
Bangladesh	0.08	0.00%	-	-	-	-
Total of Revenue	27.57	0.61%	8.08	0.18%	98.43	2.80%

Details of Country-wise Turnover

Country	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
India	4,486.44	99.39%	4,404.77	99.82%	3,414.80	97.20%
Bhutan	15.50	0.34%	3.57	0.08%	1.61	0.05%
Thailand	-	-	4.51	0.10%	-	-
China	0.08	0.00%	-	-	77.07	2.19%
Singapore	11.92	0.26%	-	-	16.81	0.48%
United States of America	-	-	-	-	2.94	0.08%
Bangladesh	0.08	0.00%	-	-	-	-
Total of Revenue	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Details of Sector-wise Turnover

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Government	964.67	21.37%	424.14	9.61%	107.91	3.07%
Private	3,549.34	78.63%	3,988.71	90.39%	3,405.32	96.93%
Total of Revenue	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Tendering Process and Contract Procurement Framework:

The key aspects of the tendering process and related disclosures for the past three financial years are as follows:

1. Tendering Process:

Our Company follows a transparent and competitive tendering process for procurement of contracts and supply orders. We are registered as a vendor/supplier on various government and private procurement platforms, including IREPS, GEM, ISRO, KPCL, and SAP Ariba, enabling timely bidding participation. Tenders are invited through open or limited bidding based on client requirements, and are evaluated on technical capability, financial criteria, and compliance with statutory norms. Wherever applicable, bank guarantees or performance guarantees are furnished as per contractual terms.

2. Tender Participation and Orders Secured:

The Company participates in government tenders. The number of tenders participated in, tenders awarded, and the corresponding value for the past three financial years are set out below, along with details of bank guarantees submitted and revenue generated from such tender-based orders.

Financial Year	Sector	Tenders Participated		Tenders Awarded		% of Tender Awarded		Bank Guarantee Submitted (₹ in lakhs)	Revenue Generated (₹ in lakhs)
		Nos.	Amount (₹ in lakhs)	Nos.	Amount (₹ in lakhs)	Nos.	Amount (₹ in lakhs)		
2024-25	Private	-	-	-	-	-	-	-	-
	Government	19	964.67	19	964.67	100%	100%	87.22	964.67
2023-24	Private	-	-	-	-	-	-	-	-
	Government*	15	409.76	15	409.76	100%	100%	9.51	409.76
2022-23	Private	-	-	-	-	-	-	-	-
	Government	12	107.91	12	107.91	100%	100%	-	107.91
Total	Private	-	-	-	-	-	-	-	-
	Government	46	1,482.34	46	1,482.34	100%	100%	96.73	1,482.34

*During the financial year 2023–24, the Company executed a total of 35 government orders amounting to ₹424.14 lakh. Of these, 15 orders valued at ₹409.76 crore were secured through the competitive bidding process. The remaining 20 orders, aggregating to ₹14.38 lakh, were direct awards received by our Company. As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated November 20, 2025.

3. Success Rate:

The Company has maintained a 100% success rate in securing tenders participated in during the past three financial years, demonstrating its technical competence and established position in the industry.

4. Bank Guarantees and Security:

During the past three financial years, the Company has furnished bank guarantees in line with the requirements of tender conditions and client contracts. These guarantees were provided to ensure due performance of contractual obligations and compliance with the terms stipulated by the respective government departments and agencies.

5. Revenue Bifurcation:

Revenue from tender-based operations during the past three financial years has been entirely derived from government clients.”

ANNUAL MAINTENANCE CONTRACTS (AMCs)

Annual Maintenance Contracts (AMCs) constitute a recurring source of revenue for our Company. We undertake both comprehensive and non-comprehensive AMCs for a wide range of automation and control systems, including PLC, SCADA, MCC, HMI, and other integrated instrumentation systems across various industries. These service contracts are typically signed for systems supplied by various OEMs and others, and involve routine inspection, troubleshooting, software support, hardware replacements (where applicable), and overall system upkeep.

Our AMC portfolio covers a client base spread across sectors like water treatment, power plants, SEZs, manufacturing units, and industrial campuses. Many of our contracts are location-specific and tailored to client needs—ranging from plant-level system maintenance to deputation of engineers on-site for defined durations. This segment not only ensures continuity in client engagement post-project execution but also supports long-term service relationships and contributes to the stability of our operational revenues. Annual Maintenance Contracts (AMCs) are generally entered into for a period of one year. The revenue terms for each contract are mutually agreed between the parties as per the terms of the respective agreements.

Our Competitive Strength

5. Strategic Authorizations and Channel Partnerships

The company holds multiple valid authorizations as a trusted system integrator, distributor, and solution provider for recognized automation and instrumentation product lines. These strategic associations empower us to offer a comprehensive range of solutions across key regions, ensuring timely access to high-quality products and enhanced service capabilities. Such partnerships not only strengthen our technical offerings but also reinforce our position as a reliable and value-driven automation solutions provider in the industry.

OUR BUSINESS STRATEGIES

1. Customer-First, Problem-Solving Approach

At the core of our business philosophy lies a strong commitment to understanding and addressing the unique challenges faced by our clients. Rather than offering one-size-fits-all systems, we take an application-specific and problem-solving approach to every project, ensuring that the solution is aligned with the client's operational goals, constraints, and long-term vision. Our engagement begins at the conceptual stage and continues through post-commissioning support, allowing us to evolve alongside our clients' needs. By focusing on optimizing efficiency, reducing downtime, and enabling smoother operations, we build lasting relationships based on trust and performance. This client-centric model has resulted in high customer retention and repeat business across multiple industry domains.

The Revenue Bifurcation from New and Existing Customers for last 3 financial years is as follows:

Financial Year	Particulars	Revenue from Existing Customers	Revenue from New Customers	Total
FY 2024-25	No. of Customers	146	95	241
	Amount (₹ in lakhs)	3,791.04	722.97	4,514.01
	% of Turnover	83.98%	16.02%	100.00%
FY 2023-24	No. of Customers	147	118	265
	Amount (₹ in lakhs)	2,954.57	1,458.28	4,412.85
	% of Turnover	66.95%	33.05%	100.00%
FY 2022-23	No. of Customers	149	115	264
	Amount (₹ in lakhs)	2,838.09	675.14	3,513.23
	% of Turnover	80.78%	19.22%	100.00%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated November 20, 2025.

SWOT ANALYSIS

STRENGTHS

- Diversified Product Portfolio:** Our Company offers a range of automation and control panel products, including PLC panels, MCC panels, VFD panels, PCC panels, APFC panels, and control desk panels. This diversity allows us to serve multiple industry sectors and reduces dependency on any single product line.
- Experienced Promoters and Execution Team:** Our promoters and key personnel have experience in automation, control systems and project execution. Their understanding of customer requirements and project cycles supports our ability to manage design, engineering, installation and commissioning activities.
- Strong Domestic Presence:** Our Company supplies products and services to customers across various states in India. Our presence in multiple industrial sectors such as power, water, manufacturing, infrastructure, and process industries enables participation in varied project opportunities.
- Long-standing Relationship with Clients and Suppliers:** Our Company has developed working relationships with several clients and suppliers over time. These relationships support repeat business, timely procurement and coordination during project execution.

WEAKNESSES

- Dependency on Third-Party Manufacturers and OEMs:** Our Company relies on third-party OEMs for PLCs, drives, switchgear and other automation components. Any delays, shortages or pricing changes from these suppliers may impact project timelines and cost structures.
- Limited Geographical Footprint:** While we supply to multiple regions, our primary operations are based out of Karnataka. Limited regional presence may restrict access to certain markets unless supported by channel partners or project-based deployments.
- Talent Retention in Niche Skill Areas:** The automation sector requires skilled engineers, technicians and programmers. Retaining personnel with specialised skills in PLC programming, system integration and commissioning remains a challenge due to industry-level demand.
- Capital-Intensive Project Execution:** Automation projects often require upfront investment in materials, components and engineering efforts. This may create working capital pressures, especially when project payments are linked to milestones or extended client approval cycles.

OPPORTUNITIES

- Growing Demand for Industrial Automation:** Industries such as power, water management, manufacturing, and infrastructure continue to increase automation adoption. This may create opportunities for our Company in both new installations and upgrade projects.
- Expansion into Untapped Markets:** There is scope for our Company to expand into additional geographies within India as well as neighbouring countries. Sectors such as food processing, machine tools, HVAC and waste management offer additional areas for growth.
- Strategic Alliances with OEMs and Technology Providers:** Forming collaborations with OEMs, integrators or technology providers may enable access to new product lines, support in project execution and improve our technical capability for complex automation requirements.
- Increasing Focus on Sustainable Solutions:** Industries are adopting energy-efficient and digitally monitored systems. This shift may provide opportunities for our Company in areas such as motor management, APFC systems, monitoring solutions and process optimisation.

THREATS

- Competition from Large-Scale EPC and Automation Companies:** There may arise competition with large EPC contractors and established automation players who may have greater financial, technical and operational resources. This may affect pricing and project acquisition.
- Dependency on Fluctuating Raw Material Prices:** Prices of electrical components, switchgear, cables and metal enclosures may fluctuate based on market conditions. Significant variation may impact cost estimates and margins.
- Rapid Technological Changes:** Automation technologies evolve quickly, and customers may seek newer platforms or digital systems. Inability to adapt to such changes may affect our competitiveness.
- Project Execution Risks Due to Client Payment Delays:** Projects often involve milestone-based payments. Any delay in client approvals or payment releases may impact our cash flows, working capital and timely execution of subsequent stages of the project.

RAW MATERIAL PROCUREMENT

Product-wise Purchases are as follows:

Products	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Panel Accessories	1,169.00	46.62	1,307.97	43.12	1,998.98	40.78
Cables	89.20	3.56	110.29	3.64	171.00	6.23
Drives	117.2	4.67	111.66	3.68	232.08	8.45
Instruments	27.15	1.08	25.57	0.84	32.00	1.17
Panels	413.63	16.50	424.99	14.01	483.05	17.59
PLC	630.25	25.14	975.85	32.17	671.6	24.46
Software	10.24	0.41	37.06	1.22	3.14	0.11
Service	50.64	2.02	39.69	1.31	33.24	1.21
Total	2,507.31	100.00	3,033.09	100.00	2,746.09	100.00

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated November 20, 2025.

Geographical-wise Purchases are as follows:

State/Country	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Andhra Pradesh	0.44	0.02	11.89	0.39	0.69	0.03
Bihar	0.24	0.01	-	-	-	-
Delhi	0.13	0.01	0.54	0.02	2.20	0.08
Gujarat	34.15	1.36	89.04	2.94	58.50	2.13
Daman and Diu	-	-	-	-	0.34	0.01
Haryana	316.87	12.64	105.27	3.47	62.14	2.26
Jharkhand	-	-	0.07	0.00	-	-
Karnataka	1,634.33	65.18	2,259.52	74.50	1,939.67	70.63
Kerala	0.07	0.00	-	-	-	-
Maharashtra	348.37	13.89	372.61	12.28	423.67	15.43
Puducherry	59.09	2.36	18.26	0.60	-	-
Punjab	0.65	0.03	0.52	0.02	0.12	0.00
Rajasthan	13.56	0.54	21.00	0.69	12.68	0.46
Tamil Nadu	93.69	3.74	137.80	4.54	236.66	8.62
Telangana	0.47	0.02	3.07	0.10	1.06	0.04
Uttara Pradesh	4.44	0.18	1.18	0.04	3.04	0.11
West Bengal	0.80	0.03	12.29	0.41	5.32	0.19
Total	2,507.31	100.00	3,033.09	100.00	2,746.09	100.00

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated November 20, 2025.

HUMAN RESOURCE

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on August 31, 2025 is 78 employees including our Directors. Category wise details are as under:

Sl. No.	Department/Designation	No. of Employees
1	Directors	2
2	Accounts	3
3	Design	5
4	Marketing	7
5	Production	4
6	Projects	33
7	Proposal	2
8	Purchase	3
9	Technician	16
10	Stores	2
11	Secretarial	1
Total		78

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31, 2025:

Department	Number of Employee Covered	Amount Paid (in ₹)
Employee Provident Fund	80*	₹ 3,00,000
Employees State Insurance	5	₹ 4,041

*Including two employees who resigned during the month of August 2025.

The Company conducts in-house, on-the-job training sessions to enhance the skills and capabilities of its employees in line with operational and business requirements. These trainings are conducted periodically based on project demands and skill-upgradation needs.

Further, the details of attrition rate of employees for past three financial years are as follows.

Particulars	Number of Employees		
	FY 2022-23	FY 2023-24	FY 2024-25
Number of Employees left during the period	2	1	1
Number of Employees at the beginning of the year	67	71	83
Number of Employees at the end of the year	71	83	83
Average number of employees during the period	69	77	83
Attrition Rate	2.90%	1.30%	1.20%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated December 10, 2025.

PLANT AND MACHINERY

Our Company does not operate large-scale manufacturing facilities and, as such, does not own heavy or capital-intensive machinery. However, to support our panel assembly and integration activities, we maintain a set of essential hand-operated and bench-mounted equipment suitable for precision work. The equipment includes hand drilling machines (BOSCH – 13 DIA), bench drilling machines (GSMT – 15 DIA), cut-off machines (BOSCH and MAKITA – 12 DIA), and grinding machines (BOSCH – 4 INCH). All tools and machinery are owned by our Company. These tools are used for basic fabrication, cutting, drilling, and finishing tasks associated with control panel assembly and system integration. The equipment is adequate for the scale and nature of our operations, which primarily involve engineering, assembly, and testing rather than large-scale manufacturing. Regular maintenance ensures that all tools remain in optimal working condition to support smooth and efficient operational workflows.

DETAILS OF IMMOVABLE PROPERTIES

Owned Property: Nil

Rented/Leased Property:

Details of the Deed/ Agreement	Address	Area of Property	Tenure of Lease	Lease Rent	Usage
Commercial Lease Agreement dated September 15, 2025 between Smt. S. Shobha Rani ('Lessor') and M/s. Skytech Infinite Platform Limited ('Lessee')	No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084 (First and Second Floor RCC)	5,000 Sq. Ft.	11 Years	Monthly Rent of ₹1000/-	Registered Office
Rent Agreement dated September 15, 2025 between Smt. S. Shobha Rani ('Land Lady') and M/s. Skytech Infinite Platform Limited ('Tenant')	No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084	6,200 Sq. Ft	3 Years	Monthly Rent of ₹2,31,500/-	Factory
Rent Agreement dated July 01, 2025 between Mr. S. Vijay Kumar ('Land Lady') and M/s. Skytech Infinite Platform Limited ('Tenant')	No. 229, Sri Rama Oil Mill, Oil Mill Road, Sait Palya, St. Thomas Town, Bangalore – 560084	3,900 Sq. Ft.	11 months	Monthly Rent of ₹2,50,000/-	Warehouse

None of the lessors are related parties of the Company, including members of the promoter or promoter group.

Additionally, lease deed with a tenure exceeding 11 months has been registered, and the remaining rent agreements have been adequately stamped and executed as per applicable laws.

INSURANCE POLICIES




Insurance Coverage:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Tangible Assets (₹ in lakhs)	1,481.46	1,110.05	974.96
Insurance Coverage (₹ in lakhs)	473.98	479.37	486.13
Insurance Coverage as a percentage of Total Tangible Assets (in %)	31.99%	43.18%	49.86%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated December 10, 2025.

INTELLECTUAL PROPERTY RIGHTS

Trademarks:

TRADEMARK	Application No	Class	Trademark Type	Date of Application	Status	Validity
 SKYTECH Imagination @ Solutions	7342732	7	Device	14/11/2025	Formalities Chk Pass	--
 SKYTECH Imagination @ Solutions	7342733	9	Device	14/11/2025	Formalities Chk Pass	--
 SKYTECH Imagination @ Solutions	7342734	42	Device	14/11/2025	Formalities Chk Pass	--

INFORMATION TECHNOLOGY

Our Company uses information technology systems for internal communication, documentation, design activities, project tracking and accounting processes which is owned by the company. These systems include standard software applications used for panel design, programming support, billing and project coordination. The Company periodically updates its software and hardware based on operational needs.

RESEARCH AND DEVELOPMENT

Our Company undertakes design and development activities relating to control panels and automation configurations. These activities primarily involve preparing electrical designs, PLC logic development support, selection of components and testing of panels based on project specifications. The focus of these activities is to meet customer requirements and ensure compliance with applicable industry practices. The Company undertakes project-specific research & development work through its engineering team. On March 31, 2025, two employees were engaged in R&D activities and disclosed under “Projects” Department under the heading “**HUMAN RESOURCE**” on page 123 of Draft Red Herring Prospectus.

LOGISTICS

Our Company’s logistics operations include procurement of materials, storage, handling and delivery of finished panels to customer locations. Transportation is carried out through third-party logistics providers based on project schedules. Materials and components are received at the facility and stored until required for assembly. Panel dispatches are coordinated with customers to meet project timelines. Our Company has not entered into any long-term contracts with transporters. However, our Company avails transportation services from the vendors on an as-needed basis.

COMPETITION

Our Company operates in an industry that includes both organised and unorganised players offering automation solutions and electrical control panels. Competitors may have varying levels of technical capability, financial resources and industry experience. Competition is based on factors such as pricing, delivery timelines, technical specifications and after-sales support. Our Company seeks to remain competitive by fulfilling project requirements and maintaining relationships with customers.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Our Company undertakes its operations with attention to workplace safety, employee welfare and responsible operational practices. Basic safety measures are followed at the manufacturing facility, and employees are provided with necessary guidance for carrying out their tasks. Our Company provides a safe working environment to its employees. While our Company does not have a formal ESG framework, it follows operational practices consistent with its business requirements.

QUALITY CONTROL AND QUALITY ASSURANCE

Our Company place emphasis on quality control across the stages of design, assembly, testing and delivery of products. Incoming materials are checked against specifications, and work-in-progress panels are inspected at defined points in the manufacturing process. Finished panels undergo testing based on project requirements and standard electrical procedures before dispatch.

The manufacturing facility has personnel responsible for monitoring technical parameters during assembly, maintaining records, identifying deviations and taking corrective action wherever required. Quality-related documentation is maintained as part of the Company's internal processes.

Quality Control: We focus significantly on the quality of the raw materials and finished products at our manufacturing facility to ensure the desired quality is attained. Our Company is certified under **ISO 9001:2015 (Quality Management System)** for the Design, Manufacturing, Installation and Commissioning of PLC, MCC and VFD Control Panels.

KEY INDUSTRY REGULATIONS AND POLICIES

The Bureau of Indian Standards Act, 2016 (BIS Act) and Bureau of Indian Standards Rules, 2018

The BIS Act and the corresponding rules lay down the framework for standardization, marking, and quality certification of commodities in India. The Act defines the functions of BIS, which include, among others: (a) publishing, establishing, promoting, and reviewing Indian Standards for goods, articles, processes, systems, or services; (b) adopting standards established by other institutions in India or abroad; (c) undertaking functions necessary for promoting, monitoring, and managing the quality of goods, processes, systems, and services, and safeguarding consumer and stakeholder interests; and (d) undertaking, supporting, and promoting research required for the formulation of Indian Standards. The BIS Act empowers the Central Government to mandate the compulsory use of the Standard Mark for any goods or articles where it is considered necessary in the interest of public safety, health, national security, environmental protection, or prevention of unfair trade practices. The Act also prescribes penalties for contravention of its provisions, including fines of up to ₹5 lakh for improper use of the Standard Mark, and for manufacturing or selling goods without a mandatory Standard Mark—imprisonment of up to two years and a fine of not less than ₹2 lakh for the first offence, and a minimum fine of ₹5 lakh, extendable up to ten times the value of the goods involved, for subsequent offences.

Further, under the BIS Act, 2016, certain products are regulated through the Compulsory Registration Scheme (CRS) and Mandatory BIS Certification. The CRS primarily covers electronic and IT-based products, requiring manufacturers to register their products with BIS and ensure conformity to specified Indian Standards before they are sold in India. Mandatory BIS Certification, on the other hand, applies to products that have a significant bearing on public safety, quality, and health—such as electrical equipment, cables, switchgear components, cement, steel, and packaged water—which must bear the BIS Standard Mark after product testing and factory inspection. Several electrical components commonly used in industrial automation and control panel assemblies are required to comply with specific Indian Standards, including IS/IEC 60898-1 for Miniature Circuit Breakers (MCBs), IS 12640 for Residual Current Devices (RCCBs/RCBOs), the IS/IEC 60947 series for low-voltage switchgear and control gear, and IS 694 and IS 1554 for PVC-insulated and power cables, among others. Compliance with these notified standards and certification requirements is essential for legally manufacturing, importing, or selling such products in India.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“CEA Regulations”)

The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and accessories, such as meters, switchgears, switches and cables. All material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus are required to conform to the relevant standards as provided under the CEA Regulations. Pursuant to the CEA Regulations, all electric supply lines and apparatus are required to have sufficient rating for power, insulation, and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer’s premises, in an accessible position and such switchgear is required to be adequately enclosed in a fireproof receptacle.”

OUR HISTORY AND CERTAIN CORPORATE MATTERS

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

<i>Calendar Year</i>	<i>Key Events & Milestones</i>
2009	<ul style="list-style-type: none"> ○ Incorporation of Private Limited Company in the name of M/s. Skytech Infinite Platform Private Limited
2010	<ul style="list-style-type: none"> ○ Recognized as the Star Channel – No. 1 in Sales (2010) by GE Intelligent Platforms, presented by Mr. Aravind Kakru, for achieving the Top Channel Sales Award across the country.
2012	<ul style="list-style-type: none"> ○ Honored with the Channel Operational Excellence Award (2012) by GE Intelligent Platforms India for outstanding business growth.
2013	<ul style="list-style-type: none"> ○ Awarded the GE Channel Summit Award (2013) by GE Channel COE, recognizing Skytech Infinite Platform Pvt. Ltd. for its significant contribution to GE's growth in South Asia.
2014	<ul style="list-style-type: none"> ○ Honored with the GE Channel Summit Award (2014) by GE Channel COE, for Skytech Infinite Platform Pvt. Ltd.'s continued contribution to GE's growth in South Asia
2016	<ul style="list-style-type: none"> ○ Certificate of Appreciation (2016) awarded to Skytech Infinite Platform Pvt. Ltd. for consistently growing market share under challenging conditions, exploring new verticals, and being GE A&C India's largest partner.
2019	<ul style="list-style-type: none"> ○ Consistent Excellence Channel Award (2019) presented to Skytech Infinite Platform Pvt. Ltd. by Emerson – Machine Automation Solutions.
2023	<ul style="list-style-type: none"> ○ Signed MOU with Mitsubishi Electric India Private Limited on 06th September, 2023
2024	<ul style="list-style-type: none"> ○ Company converted from Private Limited Company to Public Limited Company i.e., "Skytech Infinite Platform Limited ○ Recognition by Grindwell Norton Ltd. (2024) awarded to our Company as a valued partner, in celebration of Grindwell Norton's 75th anniversary. ○ Special Recognition Emerging Partner awarded to our Company by Mitsubishi Electric.
2025	<ul style="list-style-type: none"> ○ System Integrator Partner Certificate (2025) presented to our Company by Phoenix Contact as an Authorized System Integrator for Automation Control Systems for the year 2025. ○ Signed Distribution Agreement with Endress+Hauser (India) Private Limited on 07th May, 2025 ○ Signed Non-exclusive Distribution Agreement with Euroteck Environmental Private Limited on 6th October, 2025

OUR MANAGEMENT

BRIEF BIOGRAPHIES OF THE DIRECTORS

Raghu Vamsi Alampalli, aged about 32 years, is appointed as an Independent Director of the Company w.e.f from February 06, 2025. He is also a member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company. He has experience over 8 years of across various sectors in fund accounting, credit analysis, and statutory compliance. He holds a degree of Bachelor of Commerce from Indira Gandhi National Open University. He is a Member of The Institute of Chartered Accountants of India (“ICAI”) since 2019. He brings a unique combination of academic knowledge and practical skills to his roles.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

	Date	Designation	Reason
Ramaprasad Bellur Kumar	23-09-2025	Non-Executive Director	Appointment
Leo Antony	08-09-2025	Non-Executive Director	Resignation due to pre-occupation
	02-12-2024	Non-Executive Director	Appointment
Venumuddala Vivek Reddy	15-03-2024	Independent Director	Appointment
Raghu Vamsi Alampalli	06-02-2025	Independent Director	Appointment

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel

- Paramashivam Deiveekan**, aged about 54 years, Managing Director of our Company. For details, please refer section titled “*Our Management*” beginning on page no. 139 of this Draft Red Herring Prospectus.
-
- Harish Kumar Sreekantan**, aged about 45 years, is the Company Secretary and Compliance Officer of our Company. He holds a Degree of Bachelor of Commerce from Bangalore University, Bengaluru. He is a qualified company secretary and Associate member of the Institute of Company Secretaries of India and is responsible for secretarial and compliance matters of the company. He has an overall experience of more than 15 years, including approximately 8 years of post-qualification experience in corporate secretarial, compliance and related legal matters. Before joining our Company, he worked with Nitesh Estates Limited as Executive Assistant, Auroch Investment Managers Private Limited as Compliance Officer, and Shriram Properties Limited as Assistant Company Secretary and also practised as a Company Secretary. He responsible for all matters pertaining to compliance with respect to corporate governance, secretarial, legal, listing and allied matters of our company. He was paid ₹2.52 Lakhs as remuneration in FY 2024-25.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Harish Kumar Sreekantan	03-02-2025	Company Secretary and Compliance Officer	Appointment
Binil Kurikilamkattu Scaria	03-02-2025	Chief Financial Officer	Appointment
Nagaraj P	01-07-2025	Regional Manager – Marketing (Chennai)	Appointment
Jinith Nediya Parambath	08-04-2024	General Manger – Projects	Re-designation
Mallikarjuna V	08-04-2024	Manager – Productions	Re-designation
Rajan M	08-04-2024	Vice President – Operations	Re-designation
Naveen Ravikumar	08-04-2024	Regional Manager – Marketing (Chennai)	Re-designation
	20-06-2025		Resignation due to Personal Reasons
Poosapati S N Varma	08-04-2024	Senior Manager – Marketing (Hyderabad)	Re-designation
Vinothkumar R	08-04-2024	General Manager – Operations	Re-designation
Rajesh J	08-04-2024	Manager – Purchase	Re-designation
Santhosha N	08-04-2024	Manager – Project Design	Re-designation
Shivaprashanth	08-04-2024	Manager – Stores	Re-designation
Shuruti Sampathkumar	08-04-2024	Manager – Marketing & Applications	Re-designation

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoter Group:

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters	
	Suma Deiveekan	Paramashivam Deiveekan
Father	Late Sreekantaiah M S	Late Paramashivam
Mother	Late Sharadhamma M S	Late Saroja P
Brother	M S Ravi	P Sampathkumar Late Shivakumar P
Sister	NA	Shanthi P C Saraswathi Ambika G M
Spouse	Paramashivam Deiveekan	Suma Deiveekan
Son	NA	NA
Daughter	Nanditha Dev	Nanditha Dev
Spouse's Father	Late Paramashivam	Late Sreekantaiah M S
Spouse's Mother	Late Saroja P	Late Sharadhamma M S
Spouse's Brother	P Sampathkumar Late Shivakumar P	M S Ravi
Spouse's Sister	Shanthi P C Saraswathi Ambika G M	NA

**NA means Not Applicable*

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

38 Ratio analysis as restated

<i>Particulars</i>	<i>Numerator/Denominator</i>
<i>(j) Return on Capital Employed</i>	$\frac{EBIT}{Average\ Capital\ Employed}$

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Overview

At Skytech Infinite Platform Limited, we take pride in offering quality workmanship backed by a skilled and experienced team dedicated to engineering products that meet the highest industry standards. Our dedicated team of engineers are experts in designing and developing advanced solutions, which enable us to manufacture Techno Modular Design panels a distinctive approach that sets us apart from traditional welded panel manufacturers, with a strong focus on quality, flexibility, and durability. The Techno Modular Design is based on a 200 mm modular grid that allows panels to be configured, expanded, or re-arranged efficiently and supports layouts such as U-shape, L-shape, and back-to-back configurations. It enables multiple cable entry options and flexible busbar positioning, allowing adaptation to different switch room layouts. The system is compatible with leading circuit breaker brands and has undergone type testing to meet applicable safety and reliability standards. The panels are manufactured using steel treated with zirconium nano pre-treatment and finished with RAL 7035 powder coating to enhance corrosion resistance. The modular construction provides structural strength while maintaining lower overall weight compared to traditional welded panels.

Our infrastructure is thoughtfully designed to foster productivity and collaboration. We are equipped with conference rooms and dedicated training facilities that support continuous learning and strategic planning. The office is structured into clearly defined departments including Marketing, Projects, Design, Accounts, and more working cohesively to ensure seamless operations, effective communication, and timely project execution.

FINANCIAL KPIs OF THE COMPANY:

(₹ in Lakhs, except otherwise mentioned)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	4,520.81	4,414.85	3,515.59
Growth (%)	2.40%	25.58%	N.A.
Revenue from Operation	4,514.01	4,412.85	3,513.23
EBITDA (Operating Profit)	612.56	308.71	313.24
EBITDA Margin (%)	13.57%	7.00%	8.92%
PAT	371.41	135.09	175.03
Growth (%)	174.95%	-22.82%	N.A.
PAT Margin (%)	8.23%	3.06%	4.98%
EPS (Basic & Diluted) - (As per end of Restated period)	5.40	21.61	28.00
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	5.40	1.96	2.55
Total Borrowings	539.06	389.68	578.65
Total Net Worth (TNW)	1,481.46	1,110.05	974.96
RONW (%)	25.07%	12.17%	17.95%
ROCE (%)	33.10%	17.48%	18.49%
Debt Equity Ratio (Total Borrowing/TNW)	0.36	0.35	0.59

Details of Revenue from Operations:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Manufacturing Activities	3,755.63	83.20%	3,646.62	82.64%	3,100.29	88.25%
Revenue from Trading Activities	452.61	10.03%	263.83	5.98%	219.01	6.23%
Revenue from Service Activities	305.77	6.77%	502.40	11.38%	193.93	5.52%
Total	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Category-wise Revenue Bifurcation:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
EPC Contract	3829.51	84.84%	3967.37	89.90%	3140.02	89.38%
Supply of Products	452.61	10.03%	263.83	5.98%	219.01	6.23%
Services - AMC & Migration	231.89	5.14%	181.65	4.12%	154.20	4.39%
Total	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Product-wise break up of our Revenues is as follows:

Particulars	March 31, 2025 (₹ in lakhs)	% of Total Turnover	March 31, 2024 (₹ in lakhs)	% of Total Turnover	March 31, 2023 (₹ in lakhs)	% of Total Turnover
EPC Contract	3,829.51	84.84%	3,967.37	89.90%	3,140.02	89.38%
- Products						
PCC Panel (Power Control Center Panel)	48.47	1.07%	44.20	1.00%	31.96	0.91%
MCC Panel (Motor Control Center Panel)	807.82	17.90%	736.73	16.70%	532.74	15.16%
MCC Panel Cum PCC Panel (Integrated Panel)	1,410.66	31.25%	1,662.94	37.67%	1286.45	36.63%
APFC Panel (Automatic Power Factor Control Panel)	39.66	0.88%	36.17	0.82%	26.15	0.74%
PLC Panel (Programmable Logic Controller Panel)	907.86	20.11%	748.30	16.96%	707.83	20.15%
Control Desk Panel	47.78	1.06%	39.38	0.89%	37.25	1.06%
VFD Panel (Variable Frequency Drive Panel)	437.81	9.70%	328.58	7.45%	375.13	10.68%
FLP Panel (Flameproof Panel)	33.54	0.74%	30.23	0.68%	88.25	2.51%
PDB Panel (Power Distribution Board Panel)	22.03	0.49%	20.09	0.46%	14.53	0.41%
Migration (Upgradation)	73.88	1.64%	320.75	7.27%	39.73	1.13%
Supply of Products[#]	452.61	10.03%	263.83	5.98%	219.01	6.23%
Services - AMC & Others	231.89	5.14%	181.65	4.12%	154.20	4.39%
Total	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

[#] includes PLC modules, Variable Frequency Drives (VFDs), Cimplicity Software, Human Machine Interfaces (HMIs), Industrial PCs (IPCs), computer and various switchgear accessories

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated November 20, 2025.

Details of Geography-wise Revenue

Particulars	31-Mar-25		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Sale of Services						
- Domestic Sales	4,486.44	99.39%	4,404.77	99.82%	3,414.80	97.20%
- Export Sales	27.57	0.61%	8.08	0.18%	98.43	2.80%
Total Revenue	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Details of Domestic Turnover:

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Chandigarh	2.36	0.05%	4.84	0.11%	1.52	0.04%
Kerala	11.41	0.25%	8.16	0.18%	11.06	0.25%
Maharashtra	48.61	1.08%	125.67	2.85%	35.74	1.02%
Odisha	1.87	0.04%	1.72	0.04%	8.14	0.21%
Tamil Nadu	452.24	10.02%	865.08	19.60%	603.19	17.29%
Telangana	138.61	3.07%	84.12	1.91%	78.62	2.19%
Andhra Pradesh	125.09	2.77%	358.00	8.11%	253.89	7.04%
Delhi	579.41	12.84%	84.62	1.92%	14.42	0.11%
Goa	7.04	0.16%	0.15	0.00%	2.81	0.08%
Gujarat	35.65	0.79%	78.15	1.77%	13.48	0.42%
Haryana	35.87	0.79%	12.43	0.28%	7.01	0.20%
Himachal Pradesh	1.90	0.04%	5.69	0.13%	30.69	0.88%
Karnataka	2,849.56	63.13%	2,574.40	58.34%	2,337.63	66.56%
Puducherry	136.18	3.02%	70.00	1.59%	-	-
Rajasthan	5.35	0.12%	33.76	0.77%	11.70	0.33%
Uttar Pradesh	0.35	0.01%	19.32	0.44%	0.78	0.02%
West Bengal	54.96	1.22%	78.66	1.78%	-	-
Madhya Pradesh	-	-	-	-	0.20	0.01%
Chhattisgarh	-	-	-	-	1.96	0.19%
Uttarakhand	-	-	-	-	1.94	0.31%
Punjab	-	-	-	-	1.52	0.06%
Total	4,486.44	99.39%	4,404.77	99.82%	3,415.09	97.21%

Details of Export Turnover:

Country	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Bhutan	15.50	0.34%	3.57	0.08%	1.61	0.05%
Thailand	-	-	4.51	0.10%	-	-
China	0.08	0.00%	-	-	77.07	2.19%
Singapore	11.92	0.26%	-	-	16.81	0.48%
United States of America	-	-	-	-	2.94	0.08%
Bangladesh	0.08	0.00%	-	-	-	-
Total of Revenue	27.57	0.61%	8.08	0.18%	98.43	2.80%

Details of Country-wise Turnover

Country	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
India	4,486.44	99.39%	4,404.77	99.82%	3,414.80	97.20%
Bhutan	15.50	0.34%	3.57	0.08%	1.61	0.05%
Thailand	-	-	4.51	0.10%	-	-
China	0.08	0.00%	-	-	77.07	2.19%
Singapore	11.92	0.26%	-	-	16.81	0.48%
United States of America	-	-	-	-	2.94	0.08%
Bangladesh	0.08	0.00%	-	-	-	-
Total of Revenue	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

Details of Sector-wise Turnover

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Government	964.67	21.37%	424.14	9.61%	107.91	3.07%
Private	3,549.34	78.63%	3,988.71	90.39%	3,405.32	96.93%
Total of Revenue	4,514.01	100.00%	4,412.85	100.00%	3,513.23	100.00%

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Note:9 –

The increase in Profit Before Tax (PBT) is primarily due to higher revenue and improved margins. Revenue earned from new projects came with a higher gross profit margin %, compared to the company's average margin. In addition, the service-type revenue increased during the current fiscal as compared to the last year which again resulted in higher margins and increased overall profitability. Further, reduced cost of materials consumed and other expenses impacted PBT positively. Furthermore, the shift from using different materials from different suppliers during the year contributed to improved profitability. Collectively, these factors explain the significant increase in PBT compared to the prior year. Details are as follows:

During FY 2024-25, the Company received two government orders from Karnataka Power Corporation Limited (KPCL) aggregating to ₹1,181.88 lakhs (incl. GST). One order pertained to renovation and modification of the relay logic system and electrical system of Stacker/Reclaimer-1 at the Coal Handling Plant (CHP) Stage-I of Raichur Thermal Power Station (RTPS), with an order value of ₹735.00 lakhs. The second order, valued at ₹446.88 lakhs, related to Repair & Maintenance work of existing relay based control systems of RTPS CHP equipment with latest version PLC based control systems and establishment of centralized common control room at CHP-2 control room. These KPCL projects compared to the Company's other projects during the year, which resulted in relatively higher gross profit margins in FY 2024-25.

The comparative gross profit margins from KPCL projects and other projects executed during the year are set out below:

Particulars	Revenue booked by Skytech (₹ in lakhs)	Cost to the Company (₹ in lakhs)	Gross Profit (₹ in lakhs)	Gross Profit Margin (in %)
Revenue from KPCL Project (Coal Handling Plant)	825.49	464.03	361.46	43.79%
Revenue from remaining Projects	3,688.52	2,581.11	1,107.41	30.02%
Total	4,514.01	3,045.14	1,468.87	32.54%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated December 23, 2025.

The comparative gross profit margins from Manufacturing, Trading and Service Activities during the year are set out below:

Products	FY 2024-25			FY 2023-24			FY 2022-23		
	Amount (₹ in lakhs)	% of Turnover	Gross Profit Margin (in %)	Amount (₹ in lakhs)	% of Turnover	Gross Profit Margin (in %)	Amount (₹ in lakhs)	% of Turnover	Gross Profit Margin (in %)
Revenue from Manufacturing Activities	3,755.63	83.20%	30.90%	3,646.62	82.64%	20.30%	3,100.29	88.25%	26.13%
Revenue from Trading Activities	452.61	10.03%	22.17%	263.83	5.98%	15.59%	219.01	6.23%	14.66%
Revenue from Service Activities	305.77	6.77%	67.95%	502.40	11.38%	77.55%	193.93	5.52%	69.13%
Total	4,514.01	100.00%	32.54%	4,412.85	100.00%	26.54%	3,513.23	100.00%	27.78%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated December 23, 2025.

Detailed rationale for marginal increase in total income but significant increase in PAT in FY 2025

Particulars	31-03-2025		31-03-2024		Differential	Remarks
	Amount in Lakhs	% of Total Revenue	Amount in Lakhs	% of Total Revenue	% of Total Revenue	
Total Revenue	4,520.81		4,414.85		2.40%	Total revenue increased by 2.40% due to overall growth in demand
Expenditure						
Cost of Material Consumed and Changes in Inventories	3,045.14	67.36%	3,241.66	73.43%	-6.07%	Cost decreased by 6.07% due to change in product mix, supplier and improved procurement efficiency and due to utilization of opening Inventory
Employee Benefit Expenses	637.84	14.11%	597.61	13.54%	0.57%	Cost increased by 0.57% due to hike in employee cost
Other Expenses	218.36	4.83%	264.86	6.00%	-1.17%	Cost decreased by 1.17% mainly due to reduction in bad debts in 2025
Depreciation Expenses	43.25	0.96%	48.49	1.10%	-0.14%	Cost decreased by 0.14% due to Depreciated value of assets
Financial Charges	67.82	1.50%	58.70	1.33%	0.17%	Cost increased by 0.17% due to More utilisation from borrowings
Tax Expenses	136.99	3.03%	68.44	1.55%	1.48%	Cost increased by 1.48% as per applicable tax provisions
Total Expenses	4,149.40	91.78%	4,279.76	96.94%	-5.16%	Net impact
Profit After Tax	371.41	8.22%	135.09	3.06%	5.16%	overall Cost decreased and Profit increased by 5.16% in FY 2025

In FY 2025, total revenue increased marginally from ₹4,414.85 lakhs in FY 2024 to ₹4,520.81 lakhs, driven by steady demand across projects. However, Profit After Tax increased from ₹135.09 lakhs (3.06% of total revenue) in FY 2024 to ₹371.41 lakhs (8.22% of total revenue) in FY 2025.

The improvement in profitability was primarily due to the following factors:

- **Cost of Material Consumed and Changes in Inventories:** This cost declined substantially from 73.43% of total revenue in FY 2024 to 67.36% in FY 2025, resulting in a reduction of 6.07%. The improvement was driven by a favourable change in product mix, improved procurement efficiency, utilisation of opening inventory, and the transition to more cost-efficient suppliers for HMI panels.

The Company has progressively shifted procurement of HMI panels from Emerson Automation Solutions Intelligent Platforms (P) Ltd. to Mitsubishi Electric India Private Limited. This transition has resulted in improved pricing and procurement efficiency and has positively impacted material costs, particularly in FY 2025, as supported by procurement data provided in Point No. 11 and Exhibit-I of our earlier submission dated 20/11/2025.

- **Other Expenses:** Other expenses reduced from 6.00% of total revenue in FY 2024 to 4.83% in FY 2025, primarily due to a lower provision for bad debts during the year.

While employee benefit expenses and finance costs increased marginally due to workforce expansion and higher utilisation of borrowings, these increases were more than offset by the reduction in material costs and other expenses. **As a result, total expenses declined by 5.16% of total revenue, leading to a corresponding increase in Profit After Tax.**

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Detailed rationale for increase in total income but decrease in PAT in FY 2024

Particulars	31-03-2024		31-03-2023		Differential	Remarks
	Amount in Lakhs	% of Total Revenue	Amount in Lakhs	% of Total Revenue	% of Total Revenue	
Total Revenue	4,414.85	100.00%	3,515.59	100.00%		Total revenue increased by 2.40% due to overall growth in demand from Existing as well new customers
Expenditure						
Cost of Material Consumed and Changes in Inventories	3,241.66	73.43%	2,537.16	72.17%	1.26%	Cost increased by 1.26% due to change in product mix, supplier and improved procurement efficiency and underutilisation of opening Inventory
Employee Benefit Expenses	597.61	13.54%	509.72	14.50%	-0.96%	Cost decreased by 0.96% due to Higher revenue % in compare to employee growth
Other Expenses	264.86	6.00%	153.03	4.35%	1.65%	Cost increased by 1.67% mainly due to high bad debts provision in FY 2024. Bad debt was ₹ 54.19 lakhs (1.23% of total revenue) in FY 2024 and ₹ 7.72 lakhs (0.22% of total revenue) in FY 2023 which resulted in increase of 1.01% in FY 2024.
Depreciation Expenses	48.49	1.10%	49.01	1.39%	-0.30%	Cost decreased by 0.30% due to Depreciated value of assets
Financial Charges	58.70	1.33%	56.29	1.60%	-0.27%	Cost decreased by 0.27% due to less utilisation from borrowings
Tax Expenses	68.44	1.55%	35.34	1.01%	0.55%	Cost increased by 0.55% as per applicable tax provisions
Total Expenses	4,279.76	96.94%	3,340.56	95.02%	1.92%	Net impact
Profit After Tax	135.09	3.06%	175.03	4.98%	-1.92%	overall Cost increased and Profit decreased by 1.92% in FY 2025

During FY 2024, the Company's total revenue increased from ₹3,515.59 lakhs in FY 2023 to ₹4,414.85 lakhs, reflecting growth in demand from both existing and new customers. Despite the increase in revenue, Profit After Tax declined from ₹175.03 lakhs (4.98% of total revenue) in FY 2023 to ₹135.09 lakhs (3.06% of total revenue) in FY 2024 i.e. decreased by 1.92% in FY 2024.

The decline in profitability was mainly attributable to the following factors:

- **Cost of Material Consumed and Changes in Inventories:** This cost increased from 72.17% of total revenue in FY 2023 to 73.43% in FY 2024. The increase of 1.26% of total revenue was mainly due to changes in product mix, supplier transition during the year, and under-utilisation of opening inventory. This had a direct impact on gross margins.
- **Bad Debt Provision (Included in Other Expenses):** Bad debt provision increased significantly to ₹54.19 lakhs (1.23% of total revenue) in FY 2024 from ₹7.72 lakhs (0.22% of total revenue) in FY 2023. This increase of 1.01% of total revenue materially impacted overall profitability.

SECTION X: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING THE COMPANY

(c) Actions by statutory and regulatory authorities against the Company

There are certain historical non-compliances by the Company in relation to the filing of e-Form PAS-3 for allotments of equity shares made on September 27, 2014, March 30, 2015 and May 7, 2021. In these cases, due to inadvertent errors, the nature of allotment was incorrectly reported in the respective PAS-3 filings, and incorrect documents were attached, resulting in non-compliances under Section 39 of the Companies Act, 2013. Although the Company has subsequently rectified the errors by filing revised PAS-3 forms on April 16, 2025, such rectification was made after a significant lapse of time. Further, an application for adjudication of the said non-compliances has been filed with the Registrar of Companies on 07/05/2025 and the corresponding e-Form GNL-1 submitted on the MCA portal has been approved. However, the matter is currently pending with the Registrar of Companies, with the status remaining the same.

GOVERNMENT AND OTHER APPROVALS

III. Business Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
License to operate a Factory	MYB229643	The Factories Act, 1948	Factories, Boilers, Industrial Safety and Health Department, Govt. of Karnataka	July 09, 2025	December 31, 2027

VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

* The name of our Company was changed to 'Skytech Platform Infinite Limited' on July 09, 2024. The application for updating the name in the Employees' Provident Fund Organization (EPFO) registration has been submitted and is currently pending approval.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. MATERIAL DOCUMENTS

7. Resolution of the Audit Committee dated September 29, 2025, approving the KPIs.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft red herring prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

<p>Sd/-</p> <p>Paramashivam Deiveekan Managing Director DIN: 00774083</p>	<p>Sd/-</p> <p>Suma Deiveekan Executive Director DIN: 02586858</p>
<p>Sd/-</p> <p>Ramaprasad Bellur Kumar Non-Executive Director DIN: 11311750</p>	<p>Sd/-</p> <p>Venumuddala Vivek Reddy Independent Director DIN: 10154566</p>
<p>Sd/-</p> <p>Raghu Vamsi Alampalli Independent Director DIN: 10929935</p>	

SIGNED BY THE CFO AND CS OF OUR COMPANY:

<p>Sd/-</p> <p>Binil Kurikilamkattu Scaria Chief Financial Officer</p>	<p>Sd/-</p> <p>Harish Kumar Sreekantan Company Secretary & Compliance Officer</p>
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Place: Bangalore, Karnataka

Date: January 14, 2026