(Please scan this QR code to view the DRHP And Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

KRITILABS TECHNOLOGIES LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999TN2019PLC128763

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanmiyur, Chennai – 600041, Tamil Nadu, India	N.A.	Mr. Vignesh R *Company Secretary and Compliance Officer*	**Tel No:** +91 7358319418 **Email Id:** cs@kritilabs.com	www.kritilabs.com

PROMOTERS OF OUR COMPANY: MR. LALGUDI NATARAJAN RAJARAM AND MR. MAROOR VARADARAJAN SRIKRISHNA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL ISSUE SIZE (₹ IN LAKHS)	ELIGIBILITY
Fresh Issue	Up to 49,33,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs.	Nil	Up to 49,33,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and Regulation 253(1) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), as the Company's post issue paid-up capital is more than ₹ 1,000 lakhs and up to ₹ 2,500 lakhs.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Not Applicable, as the Issue comprises only a Fresh Issue of Equity Shares and there is no Offer for Sale.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (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 stated under chapter titled "*Basis for Issue Price*" beginning on page 122 of this Draft Red Herring Prospectus), 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

Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue 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 Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "*Risk Factors*" beginning on page 26 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 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 Chapter IX of the SEBI ICDR Regulations, as amended from time to time. For the purposes of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Narnolia Financial Services Limited	**Mr. Akash Das**	**Email:** akash.das@narnolia.com **Telephone:** +91 33 4050 1500

REGISTRAR TO THE ISSUE

KFin Technologies Limited	**Mr. M Murali Krishna**	**Email:** kritilabs.ipo@kfintech.com **Telephone:** +91 40 6716 2222 / +91 1800 309 4001

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON#: [●]**

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one 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 p.m. on Bid/Issue Closing Day.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

(Please scan this QR code to view the DRHP And Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

KRITILABS TECHNOLOGIES LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999TN2019PLC128763

Our Company was originally formed as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 in the name and style of "Kritilabs Technologies LLP" pursuant to a certificate of incorporation dated May 26, 2012 issued by the Assistant Registrar of Companies, Chennai. Subsequently, our Company was converted into a private limited company under the Companies Act, 2013 in the name of "Kritilabs Technologies Private Limited" pursuant to a certificate of incorporation dated April 16, 2019 issued by the Registrar of Companies, Chennai bearing Corporate Identification Number U74999TN2019PTC128763. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on June 25, 2026, and consequently the name of our Company was changed to "Kritilabs Technologies Limited" and a fresh certificate of incorporation consequent upon conversion dated July 17, 2026 was issued by the Registrar of Companies, Chennai. The Corporate Identification Number of our Company is U74999TN2019PLC128763. For details of change in name and registered office of our Company, please refer to the chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 248 of this Draft Red Herring Prospectus.

Registered Office: 24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanmiyur, Chennai – 600041, Tamil Nadu, India
Website: www.kritilabs.com; **E-Mail:** cs@kritilabs.com; **Telephone No:** +91 7358319418
Company Secretary and Compliance Officer: Mr. Vignesh R

PROMOTERS OF OUR COMPANY: MR. LALGUDI NATARAJAN RAJARAM AND MR. MAROOR VARADARAJAN SRIKRISHNA

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 49,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KRITILABS TECHNOLOGIES LIMITED (FORMERLY KNOWN AS "KRITILABS TECHNOLOGIES PRIVATE LIMITED") ("KRITILABS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE 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 BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 399 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net 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, 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2 lakhs and up to ₹ 10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price, and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 414 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through 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, please refer to chapter titled "Issue Procedure" beginning on page 414 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 the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (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 stated under chapter titled "*Basis for Issue Price*" beginning on page 122 of this Draft Red Herring Prospectus), 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

Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue 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 Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "*Risk Factors*" beginning on page 26 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 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 Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an 'in-principle' approval from NSE for the listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE"). A copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Chennai in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 471 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NARNOLIA FINANCIAL SERVICES LIMITED **Address:** 201, 2nd Floor, Marble Arch, 236 B, A.J.C Bose Road, Kolkata – 700020, West Bengal, India **Telephone:** +91 33 4050 1500 **Email:** akash.das@narnolia.com **Investor grievance email:** ig@narnolia.com **Website:** www.narnolia.com **Contact Person:** Mr. Akash Das **SEBI Registration Number:** INM000010791 **CIN:** U51909WB1995PLC072876	**KFIN TECHNOLOGIES LIMITED** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Telephone:** +91 40 6716 2222 / +91 1800 309 4001 **Fax:** +91 40 6716 1563 **Email:** kritilabs.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Williams R **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD		
ANCHOR BID/ISSUE PERIOD: [●]*	**BID/ISSUE OPENS ON: [●]**	**BID/ISSUE CLOSES ON#: [●]****

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one 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 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notifications, directions or clarifications or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in chapters titled "*Basis for Issue Price*", "*Statement of Possible Special Tax Benefits*" "*Industry Overview*", "*Our Business*" "*Key Industry Regulations and Policies*", "*Our History and Certain Corporate Matters*", "*Restated Financial Information*", "*Financial Indebtedness*", "*Outstanding Litigations and Material Developments*", "*Other Regulatory and Statutory Disclosures*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 122, 131, 136, 191, 233, 248, 286, 333, 372, 384 and 453 respectively, shall have the meaning ascribed to them in the relevant section.

Conventional or General Terms

Term	Description
"Our Company", "the Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to, KritiLabs Technologies Limited, a public limited company duly incorporated under the provision of Companies Act, 2013 having its registered office at 24A, SM Consortium, Dr. VSI Estate, Phase II, Thiruvanmiyur, Chennai – 600 041, Tamil Nadu, India.
"You" or "Your" or "Yours"	Prospective investors in the Issue.
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, on a standalone basis as at and during the relevant Fiscal Year.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management- Committees of the Board – Audit Committee"* on page 265.
"Auditors" or "Statutory Auditors"	The statutory auditor of our Company, namely PKF Sridhar and Santhanam LLP, Chartered Accountants. For details, see, "*General Information – Statutory Auditors to our Company*" on page 76.
"Bankers to the Company"	Bankers to the Company being Axis Bank Limited and HDFC Bank Limited. For details, see "*General Information – Bankers to the Company*" on page 76.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof. "*Our Management – Board of Directors*" on page 257.

Term	Description
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, Jegannath Govindarajan. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 271.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, Vignesh R. For details, see "*Our Management - Key Managerial Personnel and Senior Management*" on page 272.
"Committee(s)"	Duly constituted committee(s) of our Board.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being U74999TN2019PLC128763, unless otherwise specified.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act. For details see "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 269.
"Director(s)"	Directors on our Board, as appointed from time to time. For details see "*Our Management*" on page 257.
"Equity Shares"	The equity shares of our Company of face value of ₹ 10/- each, unless otherwise specified in the context thereof.
"Equity Shareholder(s)" or "Shareholder(s)"	Persons/ Entities holding Equity Shares of our Company from time to time.
"Executive Director (s)"	Executive directors of our Company. For details see "*Our Management – Board of Directors*" beginning on page 257.
"Group Company"	Group Companies in terms of SEBI ICDR Regulations 'shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer'. For details, see "*Group Companies*" on page 283.
"Independent Chartered Engineer" or "ICE"	The Independent Chartered Engineer being Jayanta Dutta and V.G. Selva Raja, Chartered Engineer.
"Independent Director(s)"	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 257.
"Individual Promoter"	Individual promoters of our Company, namely Maroor Varadarajan Srikrishna and Lalgudi Natarajan Rajaram. For further details, see "*Our Promoters and Promoter Group"* beginning on page 276.
"ISIN"	International Securities Identification Number. The ISIN for equity shares in this case being INE1CDR01012.
"Income Tax Act" or "IT Act"	Income-tax Act, 1961 or Income-tax Act, 2025 (as applicable), read with rules framed thereunder.
"Income Tax Rules"	Income-tax Rules, 1962, as amended
"Key Managerial Personnel(s)" or "Key Managerial Personnel(s)" or "KMP(s)"	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013. For details, see "*Our Management – Key Managerial Personnel of our Company*" on page 271.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as detailed in the chapter "*Basis for Issue Price*" beginning on page 122.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated September 21, 2026, for identification of: (a) material outstanding litigations; (b)

Term	Description
	material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"Managing Director"	The Managing Director of our Company, Maroor Varadarajan Srikrishna. For details see "*Our Management – Board of Directors*" on page 257.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of Association of our Company, as amended.
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 267.
"Non-Executive Directors"	Non-Executive and Non-Independent directors of our Board. For details see "*Our Management – Board of Directors*" beginning on page 257.
"Non-GAAP Measures"	Non-GAAP Measure and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, Return on Capital Employed and others.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our company, being Maroor Varadarajan Srikrishna and Lalgudi Natarajan Rajaram. For details, see *"Our Promoters and Promoter Group"* beginning on page 276.
"Promoter Group" or "Members of the Promoter Group"	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" beginning on page 276.
"Registered Office"	The registered office of our Company, situated at 24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanmiyur, Chennai – 600041, Tamil Nadu, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Chennai.
"Restated Financial Information"	The restated financial information of our Company included in this Draft Red Herring Prospectus, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for the Fiscals 2026, 2025 and 2024, together with the summary statement of material accounting policies and other explanatory information, prepared in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time, and the applicable Indian Accounting Standards, and included in the section titled "*Restated Financial Information*" beginning on page 286.
"Senior Management" or "SMP" or "Senior Management Personnel"	Senior Management of our Company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the "*Our Management – Senior Management*" on page 257.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 268.
"Whole-Time Director(s)"	Whole-time director of our Company, being Lalgudi Natarajan Rajaram. For details see "*Our Management – Board of Directors*" beginning on page 257.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	A successful Bidder otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
"Allotment Advice"	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
"Anchor Investor Application Form"	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Forty- percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
"Application Supported by Blocked Amount" or "ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 414.
"Bid (s)"	Indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid/ Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Tamil being the regional language of Chennai where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Tamil being the regional language

	of Chennai where our Registered Office is situated), each with wide circulation.
"Bid/Issue Period"	Except in relation to Bid received from Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being Narnolia Financial Services Limited
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
B2K Analytics	B2K Analytics Private Limited
B2K Analytics Report	An Industry report titled "Industry Report on Industrial IoT & Asset Security" dated September 2026, prepared by B2K Analytics Private Limited, appointed by our Company pursuant to engagement letter dated, August 26, 2026, exclusively commissioned by and paid for in connection with the Issue and is available on the website of our Company at www.kritilabs.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement dated [●] entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number of the Bidders beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015

	dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Collecting Registrar and Share Transfer Agents or CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular.
"Cut-off Price"	The Issue Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.

"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that RIBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Designated Stock Exchange"	National Stock Exchange of India Limited
"Draft Abridged Prospectus"	The memorandum dated September 30, 2026 filed with Stock Exchange issued in accordance with the SEBI ICDR Regulation, which does not contain complete particulars of the Price at which the Equity Shares will be allotted and the size of the Issue, including any addendum or corrigenda thereto.
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 30, 2026 filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as banker to an Issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Issue for Bids by Anchor Investors, will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
"Fresh Issue"	The initial public Issueing of up to 49,33,000* Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs. **Subject to finalisation of Basis of Allotment*
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	Gross Proceeds of the Fresh Issue that will be available to our Company.

"Mobile App"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●] being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	Agreement entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	Gross Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses. For details see "*Objects of the Issue*" beginning on page 109.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs" or NIBs"	All Bidders that are not QIBs and RIBs and who have Bid for Equity Shares for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than [●] Equity Shares of face value of ₹ 10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price of which one third shall be available for allocation to bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹10.00 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Issue Price.
"Non- Resident"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs.
"Non-Resident Indians" or "NRI"	A non- resident Indian as defined under the FEMA NDI Rules.
"Issue" or "Issue Size" or "Initial Public Issue" or "IPO"	The Initial Public Issue of up to 49,33,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/-per Equity Share) aggregating up to ₹ [●] lakhs comprising the Fresh Issue and Issue for Sale.
"Issue Agreement"	Agreement dated September 28, 2026 entered amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our Company in consultation with the BRLM in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and

	the proceeds of the Issue for Sale (net of their respective portion of Issue related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Issueed Shares of each such Selling Shareholder. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 109.
"Other Investors"	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Issue opening date, which shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Tamil being the regional language of Chennai, where our Registered Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
"Promoters Contribution" or "Minimum Promoter's Contribution"	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank"	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
"QIB Portion"	The portion of the Issue, being not more than 50% of the Net Issue or not more than [●] Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.

"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Bid/Issue Closing Date"	In the event our Company and Selling Shareholders in consultation with the BRLM decides to close bidding by QIBs one day prior to the bid/ Issue closing date, the date one day prior to the bid/ Issue Closing date; otherwise, it shall be the same as the bid/ Issue closing date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated August 29, 2026, entered amongst our Company, the Selling Shareholders and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Issue" or "Registrar"	Kfin Technologies Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of Net Issue, being not less than 35% of the Net Issue or not less than [●] Equity Shares of face value of ₹10 each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids

	during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"SCORES"	SEBI Complaints Redress System, a centralised web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, Issueing the facility of ASBA services, in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public Issue using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank"	Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Together, the BSE and the NSE.
"Sub Syndicate Member"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, [●].
"Systemically Important Non-Banking Financial Company/NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulation.
"Underwriters"	[●]
"Underwriting Agreement"	Agreement entered into amongst the Underwriters, Our Company on or after pricing date but before filing of the Prospectus with the ROC.

"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidder"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non -Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid - cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter" or "Fraudulent Borrower"	A company or person, as the case may be, categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Issue Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business/Technical/Industry Related Terms or Abbreviation

Term	Description
24x7 Command and Control Centre	The centralised monitoring facility operated by the Company on a round-the-clock basis to monitor deployed devices, required to be maintained under certain of the Company's PSU contracts.
AI²oT	A platform/brand name used by the Company, at times interchangeably with ALS and SCOPPEAM, for its remote asset management software platform.
AIS-140	A vehicle-tracking-device standard notified by the Ministry of Road Transport and Highways, certification to which, typically evidenced by a type-approval certificate from a testing agency such as ICAT, is required for public-service and goods vehicles in India.
ALS or ALS Remote Asset Management Platform	The Company's proprietary remote asset management software platform, which receives data from devices deployed by the Company and provides centralised monitoring, alerts, reporting and integration with customer systems.
ANPR	Automatic Number Plate Recognition.
ARAI	Automotive Research Association of India.
ATEX	The European Union conformity marking for equipment intended for use in potentially explosive atmospheres, relevant to the Company's devices proposed to be deployed on tank trucks and at fuel-handling locations.
AWS	Amazon Web Services, a cloud computing platform on which certain of the Company's software is hosted.
B2B	Business-to-Business.
B2G	Business-to-Government.
B2K Analytics or B2K Analytics Report	B2K Analytics Private Limited, and the industry report titled Industry Report on Industrial IoT & Asset Security dated September 2026 prepared and issued by it, commissioned and paid for by the Company in connection with the Issue.
BPCL	Bharat Petroleum Corporation Limited.
CCTV	Closed Circuit Television.
CE or CE marking	Manufacturer's declaration of conformity with applicable European Union health, safety and environmental protection requirements, relevant to the Company's devices proposed to be sold or exported outside India.
CERT-In	Indian Computer Emergency Response Team.
CNC	Computer Numerical Control.
CVTMS	Centralised Vehicle Tracking and Management System(s).
DaaS	Device-as-a-Service, the Company's revenue model under which it deploys devices together with software, connectivity, monitoring, maintenance and field support and earns recurring charges over the contract period.
E-Baton	A product of the Company for locating a remote asset and validating its operations, in respect of which the Company holds a granted patent in India.
GeM	Government e-Marketplace, the online public procurement portal of the Government of India.
GNSS	Global Navigation Satellite System.
GPS	Global Positioning System.
GSM	Global System for Mobile Communications.
HZL	Hindustan Zinc Limited.
ICAT	International Centre for Automotive Technology.
IntelliLock or IntelliLock B-EX	Electronic locking device products of the Company, B-EX denoting the explosion-proof/ATEX-certified variant.
IntelliTrack	A vehicle-tracking-unit product of the Company.
IOCL	Indian Oil Corporation Limited.

IoT	Internet of Things.
IP67	An Ingress Protection rating denoting protection against dust ingress and temporary immersion in water, under IEC standard 60529, consistent with the intended outdoor and vehicle-mounted use of the Company's devices.
IRQS	Indian Register Quality Systems, the certification body under which the Company's quality management system is certified under ISO 9001:2015 (certificate no. IRQS/230101215).
ISO 9001:2015	The quality management system standard issued by the International Organisation for Standardization.
ISO/IEC 27001:2022	The information security management system standard issued jointly by the International Organisation for Standardization and the International Electrotechnical Commission.
LoRaWAN	Long Range Wide Area Network, a low-power wide-area networking protocol used for communication by certain of the Company's devices.
MLFF	Multi-Lane Free Flow, a tolling technology permitting vehicles to pass through toll points without stopping.
MSME	Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
NETRA	The framework of the National Research Development Corporation under which the Company's video analytics technology has been assessed at Technology Readiness Level 4.
NFC	Near Field Communication.
NRDC	National Research Development Corporation.
OEM	Original Equipment Manufacturer.
OTP	One-Time Password.
OWASP	Open Web Application Security Project; OWASP Top 10 refers to its published list of critical web-application security risks, the methodology used in the external security assessment of the Company's web application.
PCB	Printed Circuit Board.
PESO	Petroleum and Explosives Safety Organisation, the statutory authority under the Petroleum Act, 1934 and the Explosives Act, 1884 for the use of electrical and other equipment in hazardous locations such as petroleum storage and handling facilities.
PSU	Public Sector Undertaking(s).
QR SmartSeal	A product of the Company.
RBML	Reliance BP Mobility Limited.
RFID	Radio Frequency Identification.
SBI	State Bank of India.
SCOPPEAM	A platform/brand name used by the Company, at times interchangeably with ALS and AI²oT.
SIM	Subscriber Identity Module.
SmartEX Lock	An explosion-proof electronic lock product of the Company.
SMT	Surface-Mount Technology.
SPIN	Software Process Improvement Network, in conjunction with the Software Engineering Institute (SEI).
TRL	Technology Readiness Level.
VAIOT	A platform/brand name used by the Company for its AI-powered video analytics solution, comprising VAIOT CAM (customised AI cameras), VAIOT BOX (an AI edge device for existing CCTV infrastructure), VAIOT PRO (customised hardware for multiple scenarios) and VAIOT CLOUD (video analytics APIs for integration).

VAPT	Vulnerability Assessment and Penetration Testing.
Vault Infosec	Vault Infosec, an information security auditing organisation empanelled by CERT-In, engaged by the Company for the external security assessment and VAPT of its web application.
VTS	Vehicle Tracking System, as used in the scope of the Company's ISO 9001:2015 certification.
Wings	The enterprise resource planning (ERP) and business accounting software implemented by the Company across its operations.

Conventional and General Terms or Abbreviation

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"AAEC"	Appreciable Adverse Effect on Competition
"A/c"	Account
"AGM"	Annual General Meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"APRs"	Annual Performance Reports
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"ASM"	Additional Surveillance Measures
"Associate"	Mean a person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards
Authorised Dealers	Authorised Dealers registered with RBI under Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I AIF"	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category II AIF"	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category III AIF"	AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations, 2019
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations, 2019
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013 as amended read with rules, regulations, clarifications and modifications thereunder
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder
"COVID-19"	A public health emergency of international concern as declared by the World Health Organisation on January 30, 2020 and a pandemic on March 11, 2020

Term	Description
"Consolidated FDI Policy"	The current consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
"Control"	Control as defined under the Takeover Regulations, and the term "controller" shall be construed accordingly
"CSR"	Corporate Social Responsibility
"CY" or "Calendar Year"	The 12-month period ending December 31
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
"DP ID"	Depository participant identity number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"EBITDA"	Earnings before interest, taxes, depreciation and amortization
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per share
"ESIC"	Employees' State Insurance Corporation
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
"FCNR"	Foreign Currency Non-resident account
"FDI"	Foreign direct investment
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 9(2)/2020-FDI Policy dated October 15, 2020, as issued by DPIIT, GoI and any modifications thereto
"FEMA"	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
"FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Fiscal"	The period of 12 months commencing April 1 and ending March 31 of that particular Calendar Year
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
"FVCI"	Foreign Venture Capital Investor (as defined under the SEBI (Foreign Venture Capital Investors) Regulations, 2000)
"GDP"	Gross Domestic Product
"GoI" or "Government"	Government of India
"GSM"	Graded Surveillance Measures
"GST"	Goods and Services Tax
"HUF(s)"	Hindu Undivided Family(ies)
"ICAI"	Institute of Chartered Accountants of India, New Delhi
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"Income Tax Act" or "IT Act"	The Income-tax Act, 1961 and Income Tax Act, 2025, as applicable

Term	Description
"Income Tax Rules"	Income-tax Rules, 1962 and Income Tax Act, 2026, as applicable
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015
"Indian GAAP"	Generally Accepted Accounting Principles in India
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISO"	International Organisation for Standardization
"IST"	Indian Standard Time
"IT"	Information Technology
"KYC"	Know your customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"NA" or "N/A" or "N.A."	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NCLT"	National Company Law Tribunal
"NRI Accounts"	NRI Non-Resident External account
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Citizenship Amendment (Sovereign) Regulations, 2012 or an Overseas Citizen of India, who resides outside India in accordance with the Citizenship Act, 1955
"NRO Accounts"	Non-Resident Ordinary accounts
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs
"(Deposits) Regulations"	(Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this OCBs are not*
"P/E Ratio"	Price Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"PCB(s)"	Pollution Control Board(s)
"PPE"	Property Plant Equipment
"Provident Fund"	Provident fund for employees managed by the Employees' Provident Fund Organisation in India
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"SEBI BIT Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended

Term	Description
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended
"SEBI LODR Regulations" or "SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI RTA Master Circular"	SEBI circular bearing number SEBI/HO/MIRSD/MIRSD10/P/CIR/2025/01 dated June 23, 2025
"State Government"	The Government of a state in India
"STT"	Securities Transaction Tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"TAN"	Tax Deduction Account Number
"TDS"	Tax deducted at source
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"VCF(s)"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
"WACA"	Weighted Average Cost of Acquisition

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

FINANCIAL DATA

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company financial years ended on FY 2026, FY 2025 and FY 2024 prepared in accordance with, Indian GAAP, the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time and as stated in the report of our Statutory Auditor, set out in the section titled *"Restated Financial Statements"* beginning on page 286 of this Draft Red Herring Prospectus. Our Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and have been restated in accordance with the SEBI (ICDR) Regulations.

Our FY commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Draft Red Herring Prospectus to a particular Financial Year, FY or FY, unless stated otherwise, are to the 12 months period ending on 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, 2013 and the SEBI ICDR Regulations 2018. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 26, 191 and 346 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Industrial IoT and Asset Security" dated September 2026 ("**B2K Analytics Report**") prepared and issued by B2K Analytics Private Limited, appointed by us and exclusively commissioned and paid for by us in connection with the Issue pursuant to a mandate letter dated August 26, 2026. B2K Analytics is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the B2K Analytics Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the B2K Analytics and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the B2K Analytics is available on the website of our Company at www.kritilabs.com until the Bid/Issue Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the B2K Analytics and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the B2K Analytics Report, see "*Risk Factors –Certain sections of this Draft Red Herring Prospectus disclose information from the B2K Analytics Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*" on page 50.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on

	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in/ and www.rbi.org.in

Notes:

(i) Exchange rate is rounded off to two decimal point

(ii) In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "Forward Looking Statements". These Forward Looking Statements include statements which can generally be identified by words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" "believe", "likely", "will purse" "will achieve" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also Forward-Looking Statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward- looking statements. These Forward-Looking Statements include statements as to the business strategy, the revenue, profitability (including, without limitation, any financial or operating projections or forecasts), planned initiatives. These Forward-Looking Statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such Forward Looking Statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled *"Risk Factors", "Industry Overview", "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 26, 136, 191 and 346* respectively, of this Draft Red Herring Prospectus.

The Forward-Looking Statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such Forward Looking Statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral Forward-Looking Statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors/areas in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we -operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;

- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Recession in the market
- Our ability to meet our capital expenditure requirements

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, our Directors, our Promoters, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchange. Our Company will ensure that investors are informed of material developments in relation to statements about our Company, in this Draft Red Herring Prospectus until the Equity Shares are allotted to the investors.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read in conjunction with "Industry Overview", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 136, 191, 286 and 346 *respectively, before making an investment decision in relation to the Equity Shares.*

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected and the trading price of the Equity Shares could decline and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable and hence any quantification of the underlying risks has not been disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 136, 191 *and* 346 *of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

This Draft Red Herring Prospectus also contains Forward Looking Statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see section "Forward Looking Statements" beginning on page 24.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

Unless stated or the context requires otherwise, the financial information as of and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 used in this section is derived from the Restated Financial Information of our Company. In this section, any reference to the "Company" or "our Company" "we", "us" or "our" refers to Kritilabs Technologies Limited on a standalone as applicable.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Industrial IoT & Asset Security" dated September 2026 ("B2K Analytics Report") prepared by B2K Analytics Private Limited ("B2K Analytics"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated August 26, 2026 in connection with the Issue. B2K Analytics is not connected to our Company, our Promoters or our Directors. A copy of the B2K Analytics Report is available on the website of our Company at www.kritilabs.com.

Materiality:

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

- Some risks may not be material individually but may be material when considered collectively.
- Some risks may have material impact qualitatively instead of quantitatively.
- Some risks may not be material at present but may have a material impact in the future

There are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISKS

1. ***We derive a substantial portion of our revenue from a limited number of customers. Our top five customers contributed 96.42%, 98.47% and 97.65% of our revenue from operations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The loss of or a significant reduction in business from, any of these customers could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We operate predominantly on a business-to-business and business-to-government basis and our customer base is concentrated among a small number of customers. The following table sets forth our revenue from our top customers for the periods indicated:

Particulars	Fiscal 2026 (₹ lakh)	% of Revenue from Operations	Fiscal 2025 (₹ lakh)	% of Revenue from Operations	Fiscal 2024 (₹ lakh)	% of Revenue from Operations
Top customer	4,262.48	63.53%	4,084.04	69.68%	3,933.91	90.52%
Top 5 customers	6,468.70	96.42%	5,771.46	98.47%	4,243.69	97.65%
Top 10 customers	6,592.69	98.26%	5,797.38	98.91%	4,284.51	98.59%

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we catered to 27, 20 and 25 customers, respectively. Our contracts with these customers are awarded for fixed tenures through competitive tenders and do not assure renewal or continued business beyond the contracted term. Any failure to secure renewals or new tenders from customers, any reduction in the number of tank trucks or locations covered, any change in the procurement policies or technology roadmap of these customers (including a decision to procure locking and tracking solutions directly from device manufacturers or to develop them in-house) or any delay or default in payment by them, could materially and adversely affect our revenue, cash flows and profitability. Further, we may not be able to replace revenue lost from such customers with revenue from new customers in a timely manner or at all.

2. ***Our Company did not maintain a separate bank account for the receipt of share application money in respect of private placements undertaken during Fiscal 2021 and Fiscal 2022, which constitutes non-compliance with Section 42 of the Companies Act, 2013. We have filed an application for adjudication with the Registrar of Companies, and any penalty or direction to refund the monies raised could adversely affect our financial condition and reputation.***

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 requires that monies payable on subscription to securities issued through private placement

be received in a separate bank account maintained with a scheduled bank and utilised only for the purposes specified therein. During Fiscal 2021 and Fiscal 2022, our Company allotted equity shares by way of private placement on October 23, 2020 (182 equity shares), December 8, 2020 (1,113 equity shares), February 18, 2021 (1,820 equity shares), March 12, 2021 (3,736 equity shares), May 2, 2021 (1,250 equity shares), May 5, 2021 (288 equity shares) and October 25, 2021 (1,338 equity shares), at issue prices of ₹2,750 and ₹5,225 per equity share, aggregating approximately ₹280.87 lakh in Fiscal 2021 and ₹150.27 lakh in Fiscal 2022. The subscription monies for these allotments were not received in a separate bank account as required.

In terms of Section 42(10) of the Companies Act, 2013, any default in complying with the provisions of Section 42 may result in a penalty on the company, its promoters and directors which may extend to the amount raised through the private placement or ₹200 lakh, whichever is lower, and the company may also be required to refund all monies, with interest, to the subscribers within 30 days of the order imposing the penalty. Our Company has filed an application for adjudication under Section 454 of the Companies Act, 2013 before the Registrar of Companies, Chennai. We cannot assure you that the adjudicating officer will not impose a penalty on our Company, our Promoters and our Directors, or direct a refund of the subscription monies, or that we will not be subject to further regulatory action. Any such outcome could adversely affect our reputation, financial condition and cash flows.

3. ***Our business is concentrated in a single application, electronic locking and tracking of petroleum tank trucks and in the oil and gas sector, which accounted for 92.96% of our revenue from operations in Fiscal 2026. Our IoT solutions contributed 99.76%, 100.00% and 100.00% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse development affecting this sector or application could materially and adversely affect our business.***

We design, assemble and deploy electronic locking devices, GPS/GNSS-based vehicle tracking and telematics devices (including AIS-140-based devices), IoT sensors and remote monitoring devices, integrated with our SCOPPEAM™ / ALS Remote Asset Management Platform. Our principal application and the largest contributor to our revenue is the electronic locking and tracking of petroleum tank trucks for oil marketing companies. The solution-wise bifurcation of our revenue from operations is set out below:

Solution	Fiscal 2026 (₹ lakh)	% of Revenue from operations	Fiscal 2025 (₹ lakh)	% of Revenue from operations	Fiscal 2024 (₹ lakh)	% of Revenue from operations
IoT	6,692.96	99.76%	5,861.17	100.00%	4,345.96	100.00%
AI and Video Analytics	16.18	0.24%	-	-	-	-
Revenue from operations	**6,709.14**	**100.00%**	**5,861.17**	**100.00%**	**4,345.96**	**100.00%**

Demand for our solutions is driven principally by the security and pilferage-control requirements of oil marketing companies in relation to the road transportation of petroleum products. Any change in the logistics model of our customers (including a shift to pipeline transportation), any change in regulatory or safety mandates (including those of the Petroleum and Explosives Safety Organisation ("PESO") and AIS-140 vehicle tracking norms), budgetary constraints of public sector customers, the availability of competing or substitute technologies or any decline in the number of tank trucks deployed by our customers, may reduce demand for our solutions. While we are seeking to diversify into the mining, banking, logistics, municipal infrastructure and transportation sectors, there can be no assurance that such diversification will be successful or will reduce our concentration.

4. ***A substantial portion of our revenue is derived from public sector undertakings and government entities amounting to 93.07%, 97.29% and 95.39% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, through competitive tenders. Our inability to qualify for, win or retain such tenders***

or to comply with performance guarantee, liquidated damages and other contractual conditions, could adversely affect our business, results of operations, financial condition and reputation.

Particulars	Fiscal 2026 (₹ lakh)	%	Fiscal 2025 (₹ lakh)	%	Fiscal 2024 (₹ lakh)	%
Public sector customers	6,244.47	93.07%	5,702.38	97.29%	4,145.44	95.39%
Non-public sector customers	464.68	6.93%	158.84	2.71%	200.52	4.61%

Our PSU business is obtained principally through two-bid tenders conducted on the Government e-Marketplace ("GeM") portal, in which the technical bid is evaluated against pre-qualification criteria relating to minimum turnover, prior execution experience, financial capacity and technical credentials, followed by a scored technical evaluation that includes a presentation and demonstration of the proposed solution and of the supporting infrastructure, including the command-and-control centre. Only technically qualified bidders proceed to the opening of price bids and contracts are awarded on a quality-cum-cost basis. Our ability to bid for future tenders depends on our continuing to satisfy these criteria and on our maintaining the certifications and approvals that tenders require.

Our contracts with PSU customers typically fix rates for the contract period, require us to operate a 24x7 command and control centre, deploy trained personnel at customer locations and meet prescribed service-level and uptime commitments and require us to furnish performance bank guarantees. As at March 31, 2026, bank guarantees aggregating ₹219.10 lakh had been provided towards performance guarantees issued to customers, for tenures of up to 36 months. Any failure to perform, including delays in operationalising devices within the prescribed timelines, quality shortfalls or disputes over scope, may result in encashment of performance guarantees, imposition of liquidated damages or penalties, termination or temporary or permanent debarment from future tenders. As on the date of this Draft Red Herring Prospectus, no proceedings for blacklisting, debarment or encashment of performance guarantees are pending against our Company. Further, government procurement policies, including the Public Procurement (Preference to Make in India) Order, 2017 and GeM procurement norms, may change in a manner adverse to us.

5. ***We operate predominantly under a Device-as-a-Service ("DaaS") / Opex model, which contributed 95.57%, 99.87% and 99.64% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Under this model we fund, own and maintain the devices deployed with customers and recover our investment over the contract tenure, which exposes us to significant capital, recovery and asset-impairment risk.***

Under our DaaS model, we deploy our devices on customer vehicles or at customer locations together with our software platform, connectivity, monitoring, maintenance and field support and earn recurring charges, generally on a per-device basis, over the tenure of the contract. This model requires us to fund the manufacture and deployment of devices at the commencement of a contract and to recover that investment through recurring charges over the contract tenure. Devices deployed under such arrangements are owned by us and are capitalised as "Plant and Equipment – IoT devices"; as at March 31, 2026, the gross block of such devices was ₹7,863.36 lakh and the net block was ₹4,202.41 lakh, representing 94.78% of the net block of our property, plant and equipment. Additions to IoT devices were ₹815.79 lakh, ₹1,096.59 lakh and ₹2,365.85 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

If a customer terminates or does not renew a contract before we have recovered our investment, reduces the number of vehicles or locations covered, delays payments or if deployed devices are lost, damaged, stolen or rendered obsolete while on customer assets, we may be unable to recover our investment and may be required to write down or impair the carrying value of such devices. Deployed devices located on vehicles operated by third-party transporters are outside our physical control. Further, the DaaS model has required us to rely on term loans to fund capital expenditure, which has increased our finance costs (₹137.04 lakh in Fiscal 2024, ₹351.53 lakh in Fiscal 2025 and ₹360.55 lakh in Fiscal 2026). We propose to utilise ₹3,500.00 lakh from the Net Proceeds towards capital expenditure for manufacturing IoT devices to support deployment under new and expanded DaaS

contracts; if we are unable to secure such contracts, these devices may not be deployed and our return on this investment may be adversely affected.

6. ***We capitalise certain revenue-nature costs, including employee costs, professional charges, rent, communication costs and finance costs, into the cost of IoT devices and we carry ₹795.80 lakh of intangible assets under development as at March 31, 2026. Changes in these accounting judgements or any failure to commercialise the projects under development, could result in higher expenses, impairment and lower reported profits.***

Consistent with our accounting policy on self-constructed assets, costs directly attributable to bringing devices to their working condition are capitalised as part of the cost of IoT devices. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, amounts so capitalised included employee benefits expense of ₹649.16 lakh, ₹435.93 lakh and ₹259.73 lakh; legal and professional charges of ₹161.77 lakh, ₹543.49 lakh and ₹349.46 lakh; materials of ₹433.04 lakh, ₹354.79 lakh and ₹1,578.45 lakh; and finance costs of ₹6.28 lakh, ₹7.89 lakh and ₹76.52 lakh, respectively. Our depreciation and amortisation expense declined from ₹874.93 lakh in Fiscal 2024 to ₹785.96 lakh in Fiscal 2025 and ₹474.34 lakh in Fiscal 2026, which contributed significantly to the increase in our profit after tax over the same period.

We also capitalise development expenditure on identified projects as "intangible assets under development", which amounted to ₹795.80 lakh as at March 31, 2026 (₹312.36 lakh as at March 31, 2025) across four ongoing projects, principally relating to our AI and video analytics applications. These projects have not yet been completed. If any project is abandoned, is not technically feasible or does not generate expected economic benefits, we would be required to write off or impair the capitalised amount. Any change in accounting standards (including on transition to Ind AS), a re-assessment of the useful lives of our devices or a change in the judgement as to which costs are directly attributable to devices, could materially increase our reported expenses and reduce our profitability. Further, salary expenditure capitalised to IoT devices has been claimed as an allowable deduction for income-tax purposes; any disallowance by the tax authorities could result in additional tax liability, interest and penalties.

7. ***Our entire export revenue of ₹111.84 lakh in Fiscal 2026 was derived from Kritilabs Technologies Inc., USA, a Promoter Group entity in which our Promoter is director and the full amount of ₹113.58 lakh (USD 120,000) remained outstanding as a trade receivable as at March 31, 2026. Transactions with this entity involve conflicts of interest and foreign-exchange, regulatory and recovery risks.***

Kritilabs Technologies Inc., USA and Intutix Technologies Pte. Ltd., Singapore are entities forming part of our Promoter Group, in which our Promoters, Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna, are directors. Intutix Technologies Pte. Ltd. is a newly formed entity which has not commenced operations. During Fiscal 2026, we commenced export revenue, all of which (₹111.84 lakh or 1.67% of our revenue from operations) was from the supply of business support services to Kritilabs Technologies Inc., USA and the entire amount of ₹113.58 lakh (USD 120,000) was outstanding as a trade receivable as at March 31, 2026. We have not entered into any derivative contracts to hedge this foreign currency exposure.

Our Promoters, being directors of both our Company and Kritilabs Technologies Inc., may face conflicts of interest in relation to the pricing, terms and recovery of such transactions and in relation to the allocation of international business opportunities between our Company and such entity, particularly as we propose to expand into overseas markets, including the United States. Any delay in realisation of export proceeds beyond the period permitted under the Foreign Exchange Management Act, 1999 and the regulations thereunder may expose us to regulatory action. Any failure to recover this receivable would adversely affect our profitability and cash flows. There can be no assurance that we will not face conflicts of interest with our Promoter Group entities in the future or that such conflicts will be resolved in our favour.

8. ***We have entered into and will continue to enter into, related party transactions, which aggregated ₹392.41 lakh, ₹574.94 lakh and ₹116.98 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, representing 5.85%, 9.81% and 2.69% of our revenue from operations, respectively. There can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.***

Our related party transactions principally comprise remuneration to our Promoter Directors (Mr. Maroor Varadarajan Srikrishna: ₹45.00 lakh, ₹39.00 lakh and ₹39.00 lakh; Mr. Lalgudi Natarajan Rajaram: ₹30.00 lakh, ₹24.00 lakh and ₹24.00 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively), interest-free unsecured loans taken from and repaid to Mr. Maroor Varadarajan Srikrishna (₹100.49 lakh in Fiscal 2026 and ₹253.08 lakh in Fiscal 2025), supply of business support services to Kritilabs Technologies Inc., USA (₹111.84 lakh in Fiscal 2026) and to 1PS Software and Support Solutions Private Limited, an entity with common directors (₹2.34 lakh, ₹2.78 lakh and ₹1.54 lakh) and sitting fees to our Independent Director. Amounts payable to our Directors (other than loans) were ₹17.21 lakh, ₹90.23 lakh and ₹117.98 lakh as at March 31, 2026, 2025 and 2024, respectively.

While we believe that all such transactions have been conducted on an arm's length basis and in compliance with the Companies Act, 2013, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Upon listing, all related party transactions will be subject to approval of our Audit Committee in accordance with the Companies Act, 2013.

9. ***We depend on third-party vendors for electronic, electrical and mechanical components and we do not have long-term supply agreements with them. Electronic components constituted 67.11% of our total purchases in Fiscal 2026 and our top ten suppliers accounted for 44.35%, 41.11% and 54.55% of our purchases in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any disruption in supply, increase in cost or deterioration in quality of components could adversely affect our business.***

Particulars	Fiscal 2026 (₹ lakh)	% of purchases	Fiscal 2025 (₹ lakh)	% of purchases	Fiscal 2024 (₹ lakh)	% of purchases
Top supplier	70.76	6.68%	78.85	7.19%	249.33	11.15%
Top 5 suppliers	292.99	27.67%	272.11	24.94%	805.88	36.05%
Top 10 suppliers	469.70	44.35%	443.19	41.11%	1,219.45	54.55%
Total purchases	**1,058.98**	**100.00%**	**1,070.73**	**100.00%**	**2,235.51**	**100.00%**

Our devices require electronic components (including printed circuit boards, GPS/GNSS and communication modules, SIMs, sensors and batteries), mechanical components (including lock bodies and enclosures) and other consumables, which we procure from third-party vendors in India and overseas. We procure these components on a purchase-order basis and do not have long-term or exclusive supply agreements with our vendors, who may therefore reduce allocations to us, increase prices or supply our competitors. Imported materials constituted 2.09%, 5.22% and 5.40% of our total consumption in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively; however, several components purchased from domestic vendors, including semiconductors and communication modules, are themselves imported by such vendors and are exposed to global supply-chain disruptions, export restrictions, geopolitical developments and exchange rate fluctuations. Qualifying a new vendor or implementing a design change to accommodate an alternative component requires time, testing and, in certain cases, re-certification (including under PESO, ATEX or AIS-140 requirements). Any such disruption could delay deployments under our customer contracts, some of which carry liquidated-damages provisions and we may not be able to pass on increased costs to our customers, as rates under our PSU contracts are generally fixed for the contract period.

Further, the capital expenditure towards manufacturing IoT devices proposed to be funded from the Net Proceeds is based on quotations obtained from Glonix Electronics Private Limited, Thansiv Technology Private Limited and Srimai Industries Private Limited, with whom we have not entered into any definitive supply agreements. Any inability of these or other vendors to supply components in the required quantities, at the quoted prices, to

the required specifications and within the timelines contemplated for the deployment of the Net Proceeds could delay the implementation of the Objects of the Issue. In the event of an industry-wide shortage of semiconductors, communication modules or batteries, we may be unable to procure components on commercially acceptable terms or at all, and larger purchasers of such components may be given priority by vendors over us.

Any such disruption, increase in cost or deterioration in quality of components could result in delays in the manufacture and deployment of our devices, higher field failure rates, the imposition of liquidated damages or penalties under our customer contracts, an increase in our cost of materials and a reduction in our margins. Any of these events could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "Our Business" and "Objects of the Issue" on pages 191 and 109, respectively.

10. ***We outsource certain manufacturing processes, including cutting and folding of stainless-steel sheets, powder coating of enclosures and population of electronic components onto printed circuit boards, to third-party job workers and our deployed devices depend on connectivity provided by third-party telecom operators. Any disruption in these third-party services may adversely affect our operations.***

Our job work service charges and assembly service charges were ₹44.43 lakh and ₹33.59 lakh in Fiscal 2026, ₹35.63 lakh and ₹41.36 lakh in Fiscal 2025 and ₹1.56 lakh and ₹215.16 lakh in Fiscal 2024, respectively. We do not have long-term agreements with our job workers and any delay, quality shortfall, capacity constraint or discontinuation of services by them could delay the manufacture of our devices. We intend to reduce this dependence through acquisitions of upstream manufacturing capabilities (see "Objects of the Issue"), which may not materialise.

Our devices transmit data to our platform through cellular (M2M/SIM-based) connectivity provided by third-party telecom operators. Our communication and postage expenses, which principally comprise connectivity costs for our deployed devices, were ₹624.80 lakh, ₹738.97 lakh and ₹442.46 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any network outage, degradation of service, increase in tariffs or change in the regulatory framework for M2M SIMs (including KYC and 13-digit M2M numbering requirements prescribed by the Department of Telecommunications) could impair the functioning of our solutions, cause breaches of service-level commitments and increase our costs.

11. ***All our premises, including our registered office and our assembly, fabrication and testing facilities located at Dr. VSI Industrial Estate, Thiruvanmiyur, Chennai and our liaison offices in New Delhi, Mumbai and Kolkata, are leased, several for terms of 11 months. Any termination or non-renewal of these leases or any disruption at our Chennai facilities, could adversely affect our operations.***

Premises	Area (sq. ft.)	Purpose	Lessor	Lease term
S3 & S4, Dr. VSI Industrial Estate, Phase II, Thiruvanmiyur, Chennai	2,000	Electronic assembly, warehouse	Mr. A G Damodaran	11 months
Shed No. L-23, Dr. VSI Estate Phase II, Chennai	2,000	Mechanical fabrication unit	Mrs. Aparna Swaminathan	11 months
24A, SM Consortium, Dr. VSI Estate Phase II, Chennai	6,500	Registered office, electronic assembly, engineering floor, corporate functions	Mr. Sriram Mahadevan	2 years
IIIrd Floor, W2, W3, W4 & W6, Dr. VSI Estate Phase II, Chennai	2,460	IT & AI team	M/s Firstline Infotech	3 years
31-B, Mohammadpur, Bikaji Cama Place, New Delhi	1,500	Liaison office	M/s K.K. Overseas	11 months

Premises	Area (sq. ft.)	Purpose	Lessor	Lease term
67B, Gopal Mansion, Bandra West, Mumbai	30	Liaison office	M/s Laxmi Housing & Finance	11 months 29 days
5/2A, Ashutosh Chowdhury Avenue, Kolkata	500	Liaison office	Mr. Ahsanul Akhtar	11 months

Our lease rentals were ₹107.34 lakh, ₹67.70 lakh and ₹77.06 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. All our device assembly, configuration, firmware loading, testing and quality control, our command-and-control centre and our R&D and IT teams are located within a single industrial estate in Chennai. There can be no assurance that our leases will be renewed on acceptable terms or at all. Any premature termination, non-renewal or increase in rentals may require us to relocate, which would involve cost and time given the specialised assembly and testing set-up and the approvals required for factory premises. Any disruption at these premises, including on account of flooding, fire, power outage or labour unrest, could interrupt our manufacturing and 24x7 monitoring operations

Of the premises set out above, the premises housing our electronic assembly and warehouse (S3 & S4) and our mechanical fabrication unit (Shed No. L-23) at Dr. VSI Industrial Estate, Chennai, and our liaison offices in New Delhi, Mumbai and Kolkata, are held under leases, which require periodic renewal, while our registered office at 24A, SM Consortium is held under a lease of two years. None of our premises is owned by our Company. Our registration and licence to work a factory for Unit-I and the approval of the factory building and machinery installation plan for Unit-II are specific to the relevant premises, and any relocation would require us to obtain fresh registrations, licences and approvals and, where applicable, to re-establish our specialised assembly, calibration and testing set-up and have our manufacturing processes re-certified.

Several of our lessors are individuals, and any change in the ownership of the leased premises, any dispute relating to the title of our lessors, any breach by us of the terms of our lease agreements or any decision by our lessors to use the premises for other purposes could result in the termination or non-renewal of our leases. Any such relocation or disruption could interrupt our device manufacturing, our 24x7 command and control centre operations and our ability to meet deployment and service-level commitments under our customer contracts, and could result in increased rental and relocation costs, all of which could adversely affect our business, results of operations and financial condition. For details of our properties, see “Our Business – Properties” on page 232.

12. ***There have been instances of non-filing and delayed filing of Form FC-GPR with the Reserve Bank of India in respect of allotments of securities to persons resident outside India. Any regulatory action, including the levy of late submission fees or penalties or compounding proceedings, could adversely affect our reputation and financial condition.***

Under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, an Indian company issuing equity instruments to a person resident outside India is required to report such issue to the Reserve Bank of India in Form FC-GPR within 30 days of the date of issue. Our Company has issued securities to persons resident outside India.

The Reserve Bank of India may permit regularisation of delayed reporting on payment of a late submission fee. However, any contravention of the Foreign Exchange Management Act, 1999 may also attract a penalty of up to three times the sum involved in the contravention, where such amount is quantifiable, under Section 13 of the Foreign Exchange Management Act, 1999, and our Company may be required to apply for compounding of the contravention. As on the date of this Draft Red Herring Prospectus, our Company has not filed the application. We cannot assure you that the RBI will not impose penalties on our Company or take other regulatory action, which could adversely affect our reputation and financial condition.

13. ***There have been certain discrepancies in the reporting of transactions in the returns of deposits filed by our Company in Form DPT-3, and one such return was filed after the due date. Any regulatory action in this regard could adversely affect our reputation and financial condition.***

Under Section 73 of the Companies Act, 2013 read with Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014, our Company is required to file an annual return in Form DPT-3 disclosing particulars of deposits and of outstanding receipts of money or loans which are not considered as deposits, such as loans from our Directors and monies received against compulsorily convertible debentures. Our Company has, in the past, availed interest-free unsecured loans from our Promoter Directors (outstanding at ₹7.07 lakh as on August 31, 2026, with loans of ₹253.08 lakh and ₹100.49 lakh availed and repaid in Fiscal 2025 and Fiscal 2026, respectively) and issued compulsorily convertible debentures. Further, our Form DPT-3 for Fiscal 2021, which was due on June 30, 2021, was filed on December 31, 2021 with payment of additional fees.

While we have filed / propose to file revised returns to rectify these discrepancies, we cannot assure you that the Registrar of Companies will not initiate proceedings or impose penalties on our Company and its officers in default, including under Section 450 of the Companies Act, 2013, or that the loans or other receipts will not be regarded as deposits. Any such action could adversely affect our reputation and financial condition.

14. ***Our installed capacity has been significantly under-utilised, with utilisation of 12.54%, 12.25% and 46.96% for SmartEX Locks, Smart Controllers and IntelliLock B-EX, respectively, in Fiscal 2026 and we propose to utilise ₹3,500.00 lakh from the Net Proceeds to manufacture IoT devices for which no firm orders or definitive vendor agreements are in place. Any inability to deploy such devices could adversely affect our returns.***

Product	Installed capacity (units)	Fiscal 2026	Fiscal 2025	Fiscal 2024
SmartEX Lock	75,000	9,407 (12.54%)	9,577 (12.77%)	9,801 (13.07%)
Smart Controller	75,000	9,190 (12.25%)	9,974 (13.30%)	9,956 (13.27%)
IntelliLock B-EX	1,05,000	49,311 (46.96%)	66,517 (63.35%)	35,462 (33.77%)

We propose to utilise ₹3,500.00 lakh out of the Net Proceeds, against an estimated cost of ₹3,927.91 lakh (the balance of ₹427.91 lakh being funded from internal accruals), towards the manufacture of eControllers, eLocks, GPS modules, GSM modules, VTS 4G units, voice boxes, CWMS edge devices and cable assemblies, entirely in Fiscal 2027. The material cost of ₹3,396.77 lakh is based on quotations dated September 21, 2026 from Glonix Electronics Private Limited, Thansiv Technology Private Limited and Srimai Industries Private Limited, which are valid until March 31, 2027. We have not placed any orders or entered into definitive agreements with these vendors. The quantities proposed to be manufactured (including 27,000 each of VTS 4G units, voice boxes and CWMS edge devices) are based on our estimate of future deployments, including under tenders that have not yet been awarded. If the relevant tenders are not awarded to us or are delayed, the devices may remain in inventory, may become obsolete or may need to be deployed on less favourable terms. Further, the quotations may expire or prices may increase before orders are placed, in which case the additional cost will be met from internal accruals. While our Company has not experienced any significant time and cost overrun in setting up projects in the past, the manufacture and deployment of devices and the execution of large milestone-based contracts, may be subject to time and cost overruns on account of component unavailability, approvals or site-access constraints, which may expose us to liquidated damages.

As set out in the table above, utilisation of our installed capacity for SmartEX Locks and Smart Controllers has remained at approximately 12% to 13% in each of the last three Fiscals, and utilisation for IntelliLock B-EX declined from 63.35% in Fiscal 2025 to 46.96% in Fiscal 2026. Our installed capacity and capacity utilisation figures are based on management estimates and certain assumptions relating to the number of shifts, working days and the standard assembly and testing time for each product, and have been certified by Jayanta Dutta by way of certificate dated September 25, 2026. Actual production capacity may vary depending on product mix, component

availability and manpower. Continued under-utilisation of our installed capacity means that the fixed costs associated with our facilities, equipment and personnel are spread over a lower volume of production, which may adversely affect our margins.

Our future capacity utilisation and the deployment of the devices proposed to be manufactured out of the Net Proceeds depend substantially on our success in winning new tenders, including the pending IOCL tender, and in expanding the scope of our existing contracts, none of which is within our control. If we are unable to secure sufficient orders, the devices manufactured may remain undeployed or may need to be deployed at lower rates, and we may be required to recognise impairment on them. Investors should note that a substantial portion of the Net Proceeds is proposed to be invested in devices in advance of firm orders and, accordingly, any failure to secure such orders could adversely affect our return on investment, results of operations and financial condition. For details, see "Objects of the Issue" on page 109.

15. ***Our ability to perform our contracts depends on our field-service network across more than 236 locations in India and on our 24x7 command and control centre. Any inability to maintain adequate field-service infrastructure and trained manpower could result in breaches of the service-level requirements under our PSU contracts, and adversely affect our business, results of operations and reputation.***

Our devices are installed on tank trucks and at customer locations across India, and our contracts require us to install and commission devices, carry out preventive and corrective maintenance, attend to service calls and replace faulty devices within prescribed timelines. We deliver these services through our centralised operations and technology teams, supported by field-service personnel, with a service presence across more than 236 locations in India. Our PSU tank-truck contracts also require us to operate a 24x7 command and control centre, deploy trained personnel at customer locations throughout the contract period, follow prescribed ticketing workflows, rectify reported defects within prescribed timelines and provide system-generated uptime reporting. Under the IOCL tender, the successful bidder must operationalise the solution on at least 95% of the tank trucks within seven months of acceptance of the purchase order.

As on August 31, 2026, of our 445 permanent employees, 224 were deployed in operations, and a further 233 of the 402 professional consultants and technicians engaged by us were deployed in operations. Our field-service model therefore depends substantially on consultants and technicians who are not our employees. Our deployed base covers 45,576 tank trucks and vehicles and 91,152 devices as on August 31, 2026, spread across remote and geographically dispersed locations, including in the North-East and Jammu and Kashmir.

Any shortage of trained field personnel, attrition, delays in travel or logistics, inability to stock spare devices at the required locations, or any disruption at our command and control centre could delay installation, rectification or replacement, and lead to breaches of the service levels under our contracts. Such breaches may result in penalties, deductions from our monthly charges, encashment of performance guarantees, adverse performance records affecting future tenders, or termination of contracts. Further, if we are awarded new or expanded contracts (including the pending IOCL tender), we would need to scale up our field-service network within short timelines, which may not be achievable at acceptable cost.

16. ***Our business depends on the continuous availability and security of our SCOPPEAM™ / ALS Remote Asset Management Platform, which is hosted with third-party cloud service providers and our 24x7 command and control centre. Any system failure, cyber-attack, data breach or non-compliance with data-protection and cyber-security laws could adversely affect our business, reputation and financial condition.***

Our platform receives data from every deployed device and provides centralised monitoring, dashboards, alerts, reporting, device management and customer-specific workflows and is integrated with the enterprise and command-and-control systems of our customers. The platform is hosted with MeitY-empanelled cloud service providers. Our PSU tank-truck contracts require us to man a 24x7 command and control centre, prescribe ticketing workflows and rectification timelines and require system-generated uptime reporting. Any outage at our cloud

service providers, failure of our software, power or network disruption at our command centre or cyber-attack (including ransomware, denial-of-service or unauthorised access to lock/unlock authorisations) could result in breaches of service levels, penalties, termination of contracts and reputational harm, particularly given the security-critical nature of controlled locking and unlocking of petroleum tank trucks.

Our information security management system is certified under ISO/IEC 27001:2022 (valid until January 15, 2028) and our web application underwent a vulnerability assessment and penetration test by Vault Infosec, a CERT-In empanelled auditor, for which a certificate was issued on April 17, 2026, valid for one year or until a significant server-side code change, whichever is earlier. We are subject to the directions issued by CERT-In under the Information Technology Act, 2000 (including the requirement to report specified cyber incidents within six hours and to maintain logs within India for 180 days) and, as our video analytics (including facial recognition and automatic number plate recognition) and tracking solutions may process personal data, to the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, the substantive obligations under which are being brought into force in a phased manner. Non-compliance could expose us to penalties, claims and loss of customer confidence. While we have not experienced any material disruption to our platform or any material cyber-security incident during the last three Fiscals, there can be no assurance that such events will not occur.

17. ***Our devices are deployed in hazardous and security-critical environments, including on petroleum tank trucks and at fuel-handling locations. Any defect, malfunction or failure of our devices or software could result in safety incidents, product liability claims, contractual penalties or loss of certifications.***

Our IntelliLock / IntelliLock B-EX locks, SmartEX explosion-proof locks and controllers are fitted to petroleum tank trucks and are used in potentially explosive atmospheres and certain of these devices carry ATEX certification, PESO approval, IP67 rating and intrinsic-safety certification by CIMFR. Any failure of a device to lock or unlock as authorised, any failure to detect tampering or any ignition risk arising from a device in a hazardous area, could result in pilferage, loss of cargo, property damage, fire or personal injury and could expose us to claims from our customers, transporters and third parties, as well as to regulatory action and loss of our certifications. Our insurance policies do not specifically cover product liability. While we have not experienced any material product-liability claim during the last three Fiscals, there can be no assurance that such claims will not arise in the future.

As on August 31, 2026, our deployed base comprised 91,152 devices on 45,576 tank trucks and vehicles across India. Our devices are required to comply with the certifications applicable to equipment used in hazardous areas, and any change in the design of a device or substitution of a component (including on account of supply-chain constraints) may require re-testing and re-certification before deployment. If a design defect, a manufacturing defect in a batch of components or a firmware error were to affect a significant number of our deployed devices, we may be required to recall, repair or replace such devices across geographically dispersed locations at our own cost, which could be substantial, and our devices may be withdrawn from service pending rectification.

Further, our contracts with our customers may require us to indemnify them against losses arising from the failure of our devices or services, and the quantum of our liability under such contracts may not be capped in all cases. Any safety incident involving a vehicle or location fitted with our devices, whether or not caused by our devices, could result in investigations by our customers or by regulatory authorities, including PESO, the suspension of our approvals and certifications, adverse publicity and the loss of customer confidence. Given the concentration of our business with oil marketing companies, any such incident could adversely affect our ability to retain existing contracts and to qualify for future tenders, and consequently our business, reputation, results of operations and financial condition.

18. ***We require various statutory and regulatory approvals, licences and certifications for our business and certain of which are held in our former name. Any failure to obtain, maintain or renew such approvals in a timely manner or at all, may adversely affect our operations and our eligibility for tenders.***

Our registration and licence to work a factory for Unit-I (S-3 and S-4, Dr. VSI Industrial Estate) is valid until December 31, 2026 and the approval of the factory building and machinery installation plan for Unit-II (Shed No. L-23) dated August 5, 2026 is subject to 28 conditions. Our ISO 9001:2015 certification, which covers the design, development, manufacturing, supply, operations and maintenance of our platform and devices, is valid until October 31, 2026. In addition, certain of our registrations, certificates, patents and trademarks are in the name of "Kritilabs Technologies Private Limited" and we are in the process of updating our name following our conversion into a public limited company.

Several of our customer tenders require us to hold specific certifications (including ISO 9001:2015, ISO/IEC 27001:2022, PESO, ATEX and AIS-140) as a condition of qualification. Any failure to obtain, renew or maintain these approvals and certifications could result in penalties, the suspension of operations at the relevant premises, disqualification from tenders or termination of contracts.

19. Our Company has, in the past, delayed the filing of certain statutory e-forms with the Registrar of Companies and has paid additional fees for such delayed filings. Any such delays or non-compliances in the future may attract penalties and other regulatory action, which could adversely affect our business, reputation and results of operations.

Our Company is required to file various forms and returns with the Registrar of Companies ("RoC") under the Companies Act, 2013 and the rules made thereunder within the prescribed timelines. In the past, there have been instances where our Company has not filed certain e-forms within the prescribed timelines and has consequently paid additional fees under Section 403 of the Companies Act, 2013, read with the Companies (Registration Offices and Fees) Rules, 2014. Details of such delayed filings are set out below:

Sr. No.	Form	Financial Year / Date of Event	Due Date	Date of Filing	SRN	Fees Paid
1.	ADT-1 (Notice of appointment of auditor)	F.Y. 2019-20	May 3, 2019	May 31, 2019	T05221296	Additional fee
2.	DPT-3 (Return of deposits)	F.Y. 2020-21	June 30, 2021	December 31, 2021	T69660561	Additional fee
3.	CHG-1 (Modification of charge in favour of HDFC Bank Limited for ₹2,016.00 lakhs)	October 30, 2021	November 29, 2021	November 30, 2021	-	Additional fee
4.	INC-27 (Conversion of our Company from a private limited company to a public limited company)	June 25, 2026	July 10, 2026	July 14, 2026	AC4570366	Additional fee

Although the aforesaid forms have since been filed with the RoC along with the applicable additional fees, and as on the date of this Draft Red Herring Prospectus, our Company has not received any show cause notice or any notice of penalty from the RoC or any other regulatory authority in respect of the above delays, we cannot assure you that no such notice, penalty or other regulatory action will be initiated against our Company or its officers in default in the future. Further, while our Company has taken steps to strengthen its secretarial compliance processes, we cannot assure you that similar delays or non-compliances will not occur in the future. Any such delay or non-compliance may expose our Company and its officers to penalties, compounding proceedings or other regulatory action, which could adversely affect our reputation, business, financial condition and results of operations.

20. ***We hold four granted patents in India and one granted patent in the United States, three of which were originally filed in the names of our Promoters and assigned to our Company and a key patent application is jointly owned with IOCL. Any inability to protect our intellectual property or any infringement claim against us, could adversely affect our business.***

As on the date of this Draft Red Herring Prospectus, we have 15 patent applications in India, of which 4 have been granted and 3 patent applications in the United States, of which 1 has been granted. Two of our Indian patents, Remote Asset Management System and Distributed Management System for Security of Remote Assets and our United States patent were filed in the names of our Promoters and have been assigned to our Company pursuant to an assignment agreement and we have filed applications for recording the change of our name in respect of our patents. Under a deed of assignment dated April 19, 2021, we assigned a 50% ownership interest in the invention "Safety and Security Management of Automated Transportation of Fuel and Hazardous Chemicals by Tanker Trucks" and the related Indian patent application no 201841028085) to IOCL, we and IOCL are joint and equal owners and abandonment of prosecution or maintenance requires prior mutual agreement. Joint ownership may limit our ability to exploit or license this technology independently.

We have seven trademarks registered in Class 42 (VAIOT, AI²OT, Intellilock, SmartSeal, SCOPPEAM, E-Baton and the Kritilabs logo) in the name of Kritilabs Technologies Private Limited, for which change-of-name applications have been filed. Our marks are not registered in other classes including those covering hardware devices and we rely significantly on trade secrets, know-how and confidentiality arrangements for our firmware, algorithms and platform source code. There can be no assurance that these measures will prevent misappropriation by third parties, including former employees and competitors, that our pending applications will be granted, that our assigned patents will not be challenged or that we will not face claims of infringement of third-party intellectual property rights.

21. ***We rely significantly on 402 professional consultants and technicians and 69 interns, in addition to 445 permanent employees (as on August 31, 2026) and our legal and professional charges were ₹1,034.72 lakh in Fiscal 2026 (15.42% of our revenue from operations). Any re-characterisation of such engagements or any increase in such costs, could adversely affect our operations and profitability.***

As on August 31, 2026, we had 445 permanent employees, of whom 224 were in operations and we had engaged 402 professional consultants and technicians (of whom 233 were in operations and 64 in electronics) primarily to support installation, maintenance and other operational requirements, as well as 69 interns, mainly in our electronics department. Our field-service model, which supports a service presence across more than 236 locations in India, depends substantially on such consultants and technicians. If any of these engagements were to be re-characterised as employment by the labour or social-security authorities, we may be required to extend statutory benefits (including provident fund, employees' state insurance and gratuity), pay arrears, interest and penalties and comply with additional obligations under the Code on Wages, 2019, the Code on Social Security, 2020 and other labour codes. Further, our legal and professional charges increased from ₹330.43 lakh in Fiscal 2024 (7.60% of revenue from operations) to ₹593.70 lakh in Fiscal 2025 (10.13%) and ₹1,034.72 lakh in Fiscal 2026 (15.42%), reflecting the engagement of technical, tender and other professional consultants and preparatory work for the Issue. Any continued increase in such costs or any inability to retain such consultants, could adversely affect our operations and margins.

The Government of India has brought into effect the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which, among other things, introduce a uniform definition of "wages", extend certain social-security benefits to gig and platform workers and regulate the engagement of contract labour. The rules and interpretation of the Labour Codes are still evolving. If our professional consultants and technicians are regarded as contract labour or employees, we may be required to obtain registrations or licences under the Labour Codes, extend statutory benefits to them and bear additional costs, including on account of the revised definition of wages, which could increase our employee and compliance costs.

In addition, as our consultants and technicians are not bound by the terms of employment applicable to our permanent employees, they may discontinue their engagement with us at short notice, and we may be unable to replace them with personnel of comparable skill and familiarity with our devices and customer sites in a timely manner. As our field-service commitments under our PSU contracts depend substantially on such personnel, any significant attrition among them, any dispute regarding the nature of their engagement or any increase in their fees could result in breaches of service-level commitments and could adversely affect our business, results of operations and financial condition.

22. We are dependent on our Promoters, Mr. Maroor Varadarajan Srikrishna (Managing Director & CEO) and Mr. Lalgudi Natarajan Rajaram (Chairman & Whole-time Director) and on our Key Managerial Personnel and the loss of any of them could adversely affect our business.

Our Promoters founded our business as Kritilabs Technologies LLP in 2012 and have been associated with it since inception. Mr. Maroor Varadarajan Srikrishna, aged 48 years, has over 25 years of experience across information technology services and products and leads our business strategy and business development. Mr. Lalgudi Natarajan Rajaram, aged 76 years, has over 50 years of experience in technology and product development and leads our research, product development and technology initiatives. Both our Promoters are named inventors on our patents. Our Promoters are actively involved in the marketing and business development of our products and our sales and business development function comprised only 5 personnel as on August 31, 2026. The loss of the services of either of our Promoters, including on account of age or ill-health in the case of our Chairman or of our Key Managerial Personnel or our inability to attract and retain suitably qualified replacements, could adversely affect our customer relationships, tender participation, technology roadmap and results of operations. We do not maintain key-man insurance for our Promoters.

Our Promoters are also directors of Kritilabs Technologies Inc., USA and Intutix Technologies Pte. Ltd., Singapore, which form part of our Promoter Group, and of 1PS Software and Support Solutions Private Limited, an entity with common directors, and may therefore be required to devote part of their time and attention to such entities. Our success also depends on our ability to develop a strong second line of management and to attract, retain and motivate our Key Managerial Personnel and Senior Management, and competition for experienced managerial personnel in the technology industry is intense.

We cannot assure you that we will be able to implement an effective succession plan or that we will be able to find suitable replacements for our Promoters or Key Managerial Personnel in a timely manner or at all. The loss of our Promoters or of any of our Key Managerial Personnel, or any conflict in the allocation of their time between our Company and other entities, could disrupt our operations, impair our relationships with our customers and lenders (who have obtained personal guarantees from our Promoters) and adversely affect our business, results of operations and prospects. For details, see "Our Management" and "Our Promoters and Promoter Group" on pages 257 and 276, respectively.

23. Our growth strategy involves diversification into new customer segments, industries and geographies, including railways, MLFF tolling, AI-based video analytics and selected overseas markets, in which we have

limited or no track record. Any inability to implement our strategy or manage our growth effectively could adversely affect our business and prospects.

We intend to pursue additional PSU, government and enterprise customers in the mining and minerals, banking and financial services, transportation and logistics, jewellery, municipal infrastructure and utilities sectors; to extend our technology into intelligent transportation infrastructure, including AI-based crowd management for railway stations and MLFF tolling for highways; to develop and commercialise our AI and edge-based video analytics; and to selectively offer our solutions in overseas markets, including the United States, the Middle East and South-East Asia. We have undertaken pilot deployments at 5 locations with three different solutions in the railways segment and one pilot in respect of MLFF tolling and we are pursuing opportunities with Hindustan Petroleum Corporation Limited, Karnataka State Beverages Corporation Limited and Indian Railways, in respect of which no contract or purchase order has been received as on the date of this Draft Red Herring Prospectus. Our video analytics technology for detecting cargo pilferage has been assessed at Technology Readiness Level 4 by the National Research Development Corporation, which indicates that the technology has been validated in a laboratory environment and has not yet been commercially deployed at scale.

These initiatives involve new customer requirements, certifications, competitors, procurement processes and, in the case of overseas markets, regulatory, localisation and partner-related risks. Our revenue growth moderated from 34.87% in Fiscal 2025 to 14.47% in Fiscal 2026. Our ability to sustain growth also depends on our ability to recruit and retain skilled personnel, maintain effective internal controls and scale our field-service network. There can be no assurance that our pilots will convert into commercial orders, that our new initiatives will achieve anticipated volumes or margins or that we will be able to manage our growth effectively.

24. Our industry is characterised by rapid technological change and any failure to anticipate or respond to changes in technology, customer requirements or technical standards could render our devices and platform obsolete and adversely affect our business.

The IoT, telematics and AI industry is characterised by rapid technological change, evolving industry standards and frequent new product introductions. Changes in communication technologies (including the phasing-out of 2G/3G networks), in vehicle-tracking standards such as AIS-140, in telecom equipment certification requirements or in customer requirements may require us to redesign or replace deployed devices. As our devices are deployed under long-tenure DaaS contracts and carried in our books at a net block of ₹4,202.41 lakh as at March 31, 2026, any premature obsolescence could require us to incur replacement capital expenditure or to impair deployed devices. Our success depends on our ability to continue investing in research and development and to develop new solutions on a timely and cost-effective basis and there can be no assurance that our investments will be successful.

For example, a portion of our deployed devices may rely on communication technologies which telecom operators may phase out in the future, in which case such devices may have to be upgraded or replaced before the expiry of the related contracts, without a corresponding increase in the charges payable by our customers. The devices proposed to be manufactured out of the Net Proceeds include VTS 4G units to address this transition. Similarly, customers and competitors may adopt alternative technologies, such as satellite-based tracking, low-power wide-area networks, RFID-based seals or integrated OEM telematics fitted by vehicle manufacturers, which could reduce demand for our devices and platform or require us to redesign them.

Our ability to remain competitive also depends on the successful development and commercialisation of our AI and video analytics applications, which contributed only ₹16.18 lakh (0.24%) to our revenue from operations in Fiscal 2026 and in respect of which we have capitalised ₹795.80 lakh as intangible assets under development as at March 31, 2026. Our video analytics technology for detecting cargo pilferage has been assessed at Technology Readiness Level 4. There can be no assurance that these technologies will achieve commercial acceptance, and any failure to keep pace with technological change could render our devices and platform obsolete, require impairment of our assets and adversely affect our business, results of operations and financial condition.

25. We operate in a competitive industry and face competition from domestic and global technology companies, system integrators and device manufacturers and there are no listed companies in India with a comparable business model against which our performance can be benchmarked. Our inability to compete effectively could adversely affect our market share and margins.

Principal factors affecting competition in our business are the ability to provide an integrated device, software and field-service solution, compliance with the technical specifications and certification requirements of customers, execution track record with comparable customers, pricing and the ability to meet service-level commitments across geographically dispersed deployments. Because PSU contracts are awarded on a quality-cum-cost basis, our competitors may bid aggressively on price in order to enter the market, which may reduce the rates at which we are able to renew or win contracts. Some of our competitors may have greater financial, technical and marketing resources than we do. Competitive conditions may cause us to realise lower net selling prices and reduced margins. There can be no assurance that we will be able to compete successfully against existing or future competitors.

Our competitors include domestic companies offering electronic locking and vehicle tracking solutions, telematics and fleet-management companies, system integrators and global technology companies. In addition, our customers may choose to procure locking and tracking devices directly from device manufacturers, to develop such capabilities in-house or to obtain them as part of vehicle telematics fitted by vehicle manufacturers. As our top customer accounted for 63.53% of our revenue from operations in Fiscal 2026, the award of any large tender, including the pending IOCL tender, to a competitor, or the loss of a renewal to a competitor, would have a significant adverse effect on our revenue.

Further, as there are no listed companies in India with a business model comparable to ours, investors will not be able to benchmark our financial and operational performance against listed peers, and our market position is described in this Draft Red Herring Prospectus on the basis of the B2K Analytics Report. Our competitors may develop technologies or solutions that are superior to ours, respond more quickly to changes in customer requirements or offer bundled solutions at lower prices. Any increase in competition could result in price reductions, lower margins, loss of market share and increased sales and marketing expenditure, which could adversely affect our business, results of operations and financial condition. For details, see "Industry Overview" and "Our Business – Competition" on pages 136 and 228, respectively.

26. Our business depends on our ability to attract and retain skilled personnel in electronics, embedded systems, software, AI and field operations and any failure to do so could adversely affect our operations and growth.

As on August 31, 2026, our 445 permanent employees included 126 in electronics, 24 in IT, 20 in mechanical and 224 in operations. The market for engineers with skills in embedded systems, IoT, AI/ML and enterprise software in India is highly competitive and we compete for talent with larger technology companies and global capability centres. The actuarial valuation of our gratuity and compensated-absence obligations assumes an attrition rate of 23% per annum. Any significant attrition among our engineering or field-service teams or wage inflation, could impair our ability to develop and deliver our solutions and increase our costs.

Our engineering and operations personnel require specialised training in our devices, firmware, platform and the safety requirements applicable at petroleum terminals and depots, and it takes time for new personnel to attain the required level of proficiency. Any significant attrition would require us to incur additional cost and time in recruiting and training replacements and could result in the loss of know-how relating to our products and customer sites. While we have implemented the Kritilabs – Employee Stock Option Scheme – 2020 as a retention measure, no options under the scheme have vested as on the date of this Draft Red Herring Prospectus, and there can be no assurance that the scheme will be effective in retaining our personnel.

Further, as we implement our growth strategy, including our diversification into new sectors, AI-based video analytics and overseas markets, we will be required to recruit additional skilled personnel, including in the areas of AI/ML, software development and business development, where competition for talent is particularly intense. Any increase in salaries and other employee benefits in excess of the rates we are able to recover from our customers, in particular under fixed-rate PSU contracts, could adversely affect our margins. Our inability to attract, train and retain skilled personnel could adversely affect our ability to execute our contracts and pursue our growth strategy, and consequently our business, results of operations and financial condition.

27. Our insurance coverage of ₹518.00 lakh represented 0.19 times the net value of our property, plant and equipment of ₹5,229.88 lakh as at March 31, 2026 and may not be adequate to protect us against all losses.

We maintain insurance policies covering vehicles and industrial all risks. Our insurance policies may not cover business interruption, product liability, cyber-incidents or loss or theft of deployed devices and are subject to deductibles, exclusions and limits. In the event of an uninsured loss or a loss in excess of our coverage or if claims are rejected or delayed, our financial condition and results of operations may be adversely affected.

A significant portion of our property, plant and equipment comprises IoT devices, which had a net block of ₹4,202.41 lakh as at March 31, 2026, representing 94.78% of the net block of our property, plant and equipment. These devices are deployed on vehicles and at locations of our customers and third-party transporters across India and are outside our physical control. Our insurance policies do not specifically cover product liability, and we do not maintain key-man insurance for our Promoters. We may also be unable to renew our insurance policies in a timely manner or at acceptable premiums, and our lenders may require us to maintain insurance of our hypothecated assets on terms that we may not be able to meet.

If we were to incur a significant loss, including on account of the loss, theft or damage of a large number of deployed devices, a fire or flood at our Chennai facilities, a product liability claim or a cyber-security incident, for which we are not insured or for which our insurance cover is inadequate, the loss would have to be borne by us. We cannot assure you that any claim under our insurance policies will be honoured fully, in part or on time. Any such uninsured loss could adversely affect our business, results of operations, financial condition and cash flows. For details, see "Our Business – Insurance" on page 226.

28. Misconduct or errors by our employees, consultants or contractors, including in relation to lock/unlock authorisations and the handling of sensitive customer data, could expose us to business risks and losses.

Our electronic locks are operated through OTP-based authorisations and geofence-based business rules and our field personnel, including consultants and technicians, operate devices such as the E-Baton at customer terminals, depots and delivery locations. Our employees and contractors have access to sensitive operational, location and security data of our customers, which include public sector and critical-infrastructure entities. Any fraud, collusion in pilferage, negligence or unauthorised disclosure of data by our personnel could expose us to contractual liability, regulatory action, loss of customer trust and reputational harm. While we maintain internal controls and confidentiality obligations, there can be no assurance that these will detect or prevent all instances of misconduct or error.

As on August 31, 2026, we had engaged 402 professional consultants and technicians, a substantial number of whom are deployed at customer locations across more than 236 locations in India, often at remote sites with limited direct supervision. As our solutions are designed to prevent pilferage and unauthorised access, any instance in which our personnel misuse lock or unlock authorisations or otherwise facilitate pilferage would directly undermine the value proposition of our solutions, and could result in the termination of our contracts, claims for damages, the encashment of performance guarantees, and blacklisting or debarment from future tenders by our customers.

Further, under the Digital Personal Data Protection Act, 2023, failure to take reasonable security safeguards to prevent a personal data breach may attract penalties of up to ₹25,000 lakh for each instance, and unauthorised disclosure of the data of our public sector and critical-infrastructure customers could also expose us to action under the Information Technology Act, 2000 and other applicable laws. We may not be able to recover any losses arising from such misconduct from the persons concerned, and such losses may not be covered by our insurance. Any such misconduct or error could adversely affect our reputation, business, results of operations and financial condition.

29. ***We have experienced negative cash flows from investing activities in each of the last three Fiscals and negative cash flows from financing activities in Fiscal 2025 and our cash and cash equivalents decreased in each of these Fiscals. Any negative cash flows in the future may adversely affect our business, financial condition and growth prospects.***

Particulars (₹ lakh)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	1,334.96	1,818.29	646.17
Net cash used in investing activities	(1,699.69)	(1,582.38)	(2,332.02)
Net cash generated from / (used in) financing activities	334.91	(244.29)	1,678.45
Net decrease in cash and cash equivalents	(29.82)	(8.38)	(7.40)

Our net cash used in investing activities was primarily on account of the purchase of property, plant and equipment, predominantly IoT devices deployed under DaaS arrangements (₹1,359.43 lakh, ₹1,488.69 lakh and ₹2,506.94 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively) and investments in fixed deposits maintained as security for our banking facilities. Our net cash used in financing activities in Fiscal 2025 was on account of repayment of borrowings and interest. Our free cash flow to equity was negative (₹116.68 lakh) in Fiscal 2024. Our business model requires us to fund device deployment in advance of recovering our investment and we may experience negative cash flows in the future, which could adversely affect our ability to service our debt, fund our operations and pursue our growth strategy.

Our cash and cash equivalents have decreased in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024. Further, a portion of our liquid resources is held in fixed deposits which are maintained as security for our borrowings, including fixed deposits aggregating ₹700 lakh under an exclusive charge in favour of HDFC Bank Limited and a lien on fixed deposits equivalent to 30% of the facility amount in favour of Axis Bank Limited, and such fixed deposits are not available to us for meeting our operational requirements.

As we expand our business, including through the deployment of devices under new and expanded DaaS contracts, the implementation of the Objects of the Issue and the pursuit of acquisitions, our capital expenditure and working capital requirements are likely to increase. If our cash flows from operating activities are insufficient to meet these requirements, we may need to raise additional debt or equity financing, which may not be available on acceptable terms or at all, and which may be subject to the consent of our lenders. Any sustained negative cash flows could adversely affect our ability to meet our obligations, fund our growth and pay dividends. For details, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 286 and 346, respectively.

30. ***As on August 31, 2026, our total outstanding borrowings were ₹3,417.19 lakh, comprising secured borrowings of ₹3,336.89 lakh (term loans of ₹2,840.49 lakh and cash credit of ₹496.40 lakh) and unsecured loans from our Promoter Directors of ₹80.30 lakh. Our financing arrangements are secured by charges over our assets and contain restrictive covenants and any default could adversely affect our business.***

Our borrowings comprise term loans and cash credit facilities from HDFC Bank Limited and Axis Bank Limited, with aggregate sanctioned fund-based limits of ₹8,174.82 lakh, carrying floating interest rates linked to the repo rate (8.80% to 9.75% per annum as on August 31, 2026). These facilities are secured by a first pari-passu charge

by way of hypothecation of our entire current assets and movable fixed assets, present and future, an exclusive charge over fixed deposits aggregating ₹700 lakh in favour of HDFC Bank Limited and a lien on fixed deposits equivalent to 30% of the facility amount in favour of Axis Bank Limited and our rental receivables from IOCL, which are routed through an escrow arrangement. Our finance costs were ₹360.55 lakh, ₹351.53 lakh and ₹137.04 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Our financing arrangements require us to obtain the prior consent of or to notify, our lenders for, among other things, availing additional borrowings, undertaking capital expenditure other than from our own resources, effecting any change in shareholding or management control or diluting the shareholding of our Promoters, undertaking any merger or restructuring, diversifying into a new line of business, investing in or lending to group companies and declaring dividends where any default subsists. Any failure to comply with these covenants or any default, could result in acceleration of our repayment obligations, enforcement of security, invocation of personal guarantees, cross-default, penal interest and reporting to credit information companies. Further, pre-payment of our facilities may attract charges of up to 4% of the outstanding principal or sanctioned amount. An increase in interest rates would increase our finance costs. For details, see "Financial Indebtedness" on page 334.

31. ***Our Promoter Directors, Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna and our Non-Executive Director, Ms. Nirmala Varadarajan, have provided personal guarantees for our borrowings from HDFC Bank Limited. Any withdrawal or invocation of these guarantees could adversely affect our ability to continue these facilities.***

Our lenders require the personal guarantees of our Promoter Directors and Ms. Nirmala Varadarajan to be continued and maintained for the tenor of the facilities. In the event that any of these guarantees is withdrawn or terminated, our lenders may require alternative guarantees or collateral or may seek to accelerate repayment and we may not be able to arrange alternative security on acceptable terms or at all. Further, if these guarantees are invoked, our Promoters may be required to sell or pledge the Equity Shares held by them, which could affect their ability to manage our business and the trading price of our Equity Shares.

The personal guarantees provided by our Promoter Directors and Ms. Nirmala Varadarajan secure borrowings which aggregated ₹57.57 lakh as on August 31, 2026 under our facilities from HDFC Bank Limited. The guarantors have provided these guarantees in their personal capacity, and their continued ability to act as guarantors depends on their personal financial condition. In the event of the death, incapacity or insolvency of any guarantor, or any deterioration in their net worth, our lenders may require us to furnish alternative security or may seek to recall the facilities.

Further, any invocation of these guarantees by our lenders on account of a default by our Company would expose the guarantors to personal liability and may affect their ability to devote time and attention to our business. Any withdrawal, invocation or inadequacy of these guarantees could affect our ability to continue our existing borrowings and to obtain additional financing on acceptable terms, which could adversely affect our business, results of operations, financial condition and cash flows. For details, see "Financial Indebtedness" on page 334.

32. ***As on August 31, 2026, we had availed interest-free unsecured loans aggregating ₹7.07 lakh from our Promoter Directors (Mr. Maroor Varadarajan Srikrishna: ₹5.87 lakh; Mr. Lalgudi Natarajan Rajaram: ₹1.20 lakh), which are repayable on demand. Any demand for repayment may adversely affect our cash flows.***

These loans may be recalled by the lenders at any time. During Fiscal 2026 and Fiscal 2025, we also availed and repaid interest-free loans of ₹100.49 lakh and ₹253.08 lakh, respectively, from Mr. Maroor Varadarajan Srikrishna. In the event that such loans are recalled or we are unable to obtain such support from our Promoters in the future, we may need to find alternative sources of financing, which may not be available on acceptable terms.

These loans are interest-free and repayable on demand, and are not secured by any of our assets. The availing and repayment of such loans are related party transactions and such loans are required to be reported by our Company

in its returns filed in Form DPT-3 as loans received from Directors, which are exempted from the definition of deposits under the Companies (Acceptance of Deposits) Rules, 2014, subject to the Directors furnishing a declaration that the amounts are not given out of funds acquired by borrowing or accepting loans or deposits from others. As disclosed in the risk factor titled "There have been certain discrepancies in the reporting of transactions in the returns of deposits filed by our Company in Form DPT-3…" above, there have been certain discrepancies in such reporting.

Our historical reliance on loans from our Promoters to meet our funding requirements, including the availing of ₹253.08 lakh in Fiscal 2025, indicates that we may require similar support in the future. Our Promoters are under no obligation to continue to provide such support. If the outstanding loans are recalled at a time when we have insufficient liquidity, or if we are unable to obtain such support in the future, we may be required to obtain financing from other sources on less favourable terms, and our cash flows, financial condition and results of operations could be adversely affected.

33. We are contesting income-tax demands aggregating ₹20.48 lakh for assessment years 2021-22 to 2024-25 arising from the disallowance of deductions claimed under Section 80JJAA of the Income-tax Act, 1961 and our effective tax rate has been 15.15%, 15.12% and 29.07% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse outcome or change in our tax positions could increase our tax liability.

Assessment Year	Demand (₹ lakh)	Date of order	Forum where appeal is pending
2021-22	1.66	October 13, 2025	CIT (Appeals)
2022-23	3.84	September 16, 2025	CIT (Appeals)
2023-24	8.01	October 13, 2025	CIT (Appeals)
2024-25	6.97	October 13, 2025	CIT (Appeals)
Total	**20.48**		

We have opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. In computing our taxable income, we have claimed deductions under Section 80JJAA (₹11.04 lakh, ₹33.81 lakh and ₹33.81 lakh for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively) and salary expenditure capitalised to IoT devices (₹649.16 lakh, ₹457.19 lakh and ₹259.73 lakh, respectively) has been claimed as an allowable deduction. The tax authorities may disallow these or other positions taken by us, which could result in additional tax, interest and penalties for the relevant and subsequent assessment years. Any adverse outcome in the pending appeals or any change in tax laws or their interpretation, could adversely affect our results of operations and cash flows.

Further, the Income-tax Act, 2025 has replaced the Income-tax Act, 1961 with effect from April 1, 2026. Although the new legislation is largely intended to simplify and consolidate the existing provisions, the interpretation of its provisions, including those corresponding to the deductions and concessional tax regime availed by us, is yet to be settled by the tax authorities and the courts. Our effective tax rate has varied significantly over the last three Fiscals, and our tax liability in future periods may differ from that in past periods.

Our appeals before the Commissioner of Income Tax (Appeals) may not be decided in our favour, and the tax authorities may raise similar demands for subsequent assessment years on the same grounds. If the disallowance of deductions claimed under Section 80JJAA of the Income-tax Act, 1961 is upheld, or if the deduction of salary expenditure capitalised to our IoT devices is disallowed, we may be required to pay additional tax, together with interest and penalties, for the relevant and subsequent years, which could adversely affect our results of operations, cash flows and financial condition. For details, see "Outstanding Litigation and Material Developments" and "Statement of Special Tax Benefits" on pages 372 and 131, respectively.

34. There have been certain instances of delay in the payment of statutory dues by our Company in the past. Any delay or default in the payment of statutory dues may attract interest and penalties and adversely affect our financial condition.

As at March 31, 2026, our statutory liabilities payable were ₹135.12 lakh. Any delay or default in the payment of statutory dues may attract interest, penalties or prosecution under applicable law and may adversely affect our financial condition, cash flows and reputation.

Our statutory dues principally comprise provident fund and employees' state insurance contributions, tax deducted at source, goods and services tax, professional tax and income tax. Delays in payment of such dues attract interest at the rates prescribed under the respective statutes and may also attract penalties, damages and, in certain cases, prosecution of our Company and its officers in default. Further, as disclosed in the risk factor titled "We rely significantly on 402 professional consultants and technicians and 69 interns…" above, any re-characterisation of our consultants and technicians as employees could increase the quantum of our statutory dues, including with retrospective effect.

Although [the delayed dues have since been paid along with applicable interest], we cannot assure you that the relevant authorities will not initiate proceedings or impose penalties in respect of such delays, or that we will not experience similar delays in the future. Any such delay or default may also be viewed adversely by our customers in tender evaluations and by our lenders, and could adversely affect our reputation, financial condition and cash flows.

35. Our results of operations may fluctuate from period to period on account of the timing of tender awards, contract renewals and device deployments and our historical results may not be indicative of our future performance.

Our revenue from operations grew by 34.87% in Fiscal 2025 and 14.47% in Fiscal 2026, while our profit after tax grew by 131.72% and 69.66%, respectively, significantly aided by the decline in depreciation and amortisation expense from ₹874.93 lakh in Fiscal 2024 to ₹474.34 lakh in Fiscal 2026. Although a substantial portion of our revenue is recurring in nature under DaaS contracts, the award, renewal and commencement of large contracts – which are typically finalised through government procurement cycles – and the associated device deployments and capital expenditure, occur at irregular intervals. The expiry of a large contract without renewal or a delay in the award of a new contract, could cause significant variations in our revenue and profitability. Our profit margins in prior periods, including the benefit of lower depreciation as our earlier device deployments became fully depreciated, may not be sustained. Accordingly, our results for any period may not be comparable with or indicative of, our results for any future period.

Further, our results for any period are significantly affected by accounting judgements relating to the capitalisation of costs to our IoT devices and to intangible assets under development, and to the useful lives of our devices. Any change in these judgements or in the pattern of device deployments may cause our depreciation and amortisation expense and our reported profits to fluctuate significantly. As a substantial portion of our revenue is derived from a small number of customers, the timing of a single contract award, renewal or expiry can have a disproportionate effect on our results.

After listing, we will be required to publish our financial results on a half-yearly basis in accordance with the SEBI Listing Regulations. Due to the factors described above, our results for any half-year may vary significantly from those for other periods and may not meet the expectations of investors or market analysts, which could cause the trading price of our Equity Shares to decline. Accordingly, investors should not rely on period-to-period comparisons of our results of operations as an indication of our future performance.

36. ***We have included certain non-GAAP financial measures and key performance indicators in this Draft Red Herring Prospectus, such as EBITDA, EBITDA margin, return on net worth, return on capital employed, debt service coverage ratio, net working capital days and devices under management, which are not defined under Indian GAAP and may not be comparable with similarly titled measures presented by other companies.***

These measures are supplemental measures of our performance and liquidity, have limitations as analytical tools and should not be considered in isolation or as a substitute for our Restated Financial Information. Other companies may calculate these measures differently, limiting their usefulness as comparative measures. There are no listed companies in India with a business model comparable to ours and accordingly no peer comparison of these measures has been provided. Prospective investors should not place undue reliance on these measures.

The key performance indicators disclosed in this Draft Red Herring Prospectus have been approved by our Audit Committee and certified by PKF Sridhar and Santhanam LLP, by way of certificate dated 28th September 2026. However, certain operational metrics, such as devices under management and the number of tank trucks and vehicles covered, are derived from our internal systems and management records, have not been audited and may be subject to limitations in the manner in which such data is captured. Further, these measures may be computed on the basis of methodologies and assumptions that differ from those adopted by other companies in our industry.

In accordance with the SEBI ICDR Regulations, we will be required to continue to disclose the key performance indicators disclosed in "Basis for Issue Price" for a specified period after listing. Any decline in these measures, or any change in the manner in which they are computed, may be perceived negatively by investors. Accordingly, investors should read these measures together with our Restated Financial Information and should not treat them as indicative of our future results of operations or financial condition.

37. ***There are outstanding legal proceedings involving our Company. An adverse outcome in any of these proceedings may adversely affect our reputation, business, financial condition and results of operations.***

Name of entity	Criminal proceedings	Tax proceedings	Statutory / regulatory actions	Disciplinary actions by SEBI / Stock Exchanges	Material civil litigation	Aggregate amount involved (₹ lakh)
Company – by	Nil	4	Nil	Nil	Nil	20.48
Company – against	Nil	Nil	Nil	Nil	Nil	Nil
Promoters / Directors – by	Nil	1	Nil	Nil	Nil	0.03
Promoters / Directors – against	Nil	Nil	Nil	Nil	Nil	Nil

Our Company has filed appeals before the Commissioner of Income Tax (Appeals) against demands aggregating ₹20.48 lakh for assessment years 2021-22 to 2024-25. We cannot assure you that these or any other proceedings will be decided in our favour or that no further liability will arise. Any adverse outcome may require us to pay the amounts involved together with interest and penalties. For details, see "Outstanding Litigation and Material Developments" on page 372.

The amounts involved in these proceedings have been disclosed to the extent quantifiable and do not include interest, penalties or other amounts which may be payable in the event of an adverse outcome. The materiality of outstanding civil litigation has been determined in accordance with the materiality policy adopted by our Board. Legal proceedings in India are often protracted, and we may be required to devote significant management time and financial resources to them. Further, decisions in such proceedings may be appealed by either party, and we cannot predict the duration or the final outcome of any proceeding.

As a substantial portion of our business is derived from public sector undertakings through competitive tenders, which typically require bidders to disclose pending litigation and regulatory proceedings, any adverse outcome in proceedings involving our Company, our Promoters or our Directors could also affect our eligibility for, or evaluation in, future tenders. Any new proceedings initiated against our Company, our Promoters or our Directors, or any adverse development in the existing proceedings, could adversely affect our reputation, business, results of operations and financial condition.

38. The Kritilabs ESOP Trust holds 6,90,916 Equity Shares (5.01% of our pre-Issue paid-up equity share capital) under the Kritilabs – Employee Stock Option Scheme – 2020, under which 2,03,148 options are in force. The exercise of options will dilute shareholders and grants under the scheme may result in employee compensation costs and regulatory compliance obligations.

Our Company issued 18,182 equity shares (6,90,916 equity shares after the bonus issue) to the Kritilabs ESOP Trust for the purpose of vesting to eligible employees. As on the date of this Draft Red Herring Prospectus, 2,07,974 options have been granted, 4,826 options have lapsed and 2,03,148 options are in force; no options have vested or been exercised. The ESOP Trust is classified as a non-promoter non-public shareholder. No employee compensation expense has been recognised in our Restated Financial Information in respect of the scheme in the last three Fiscals. Any grant of options at an exercise price lower than the fair value of our Equity Shares may require us to recognise employee compensation costs, which would reduce our profitability. After listing, any further grants under the scheme will be subject to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including ratification by our shareholders.

The options granted under the scheme will, upon vesting and exercise, be satisfied by the transfer of Equity Shares held by the Kritilabs ESOP Trust. Subject to the lock-in requirements applicable under the SEBI ICDR Regulations, Equity Shares transferred to employees upon exercise of options may be sold in the market, which may affect the trading price of our Equity Shares. Further, after listing, the ESOP Trust and the scheme will be required to comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including restrictions on the trustees exercising voting rights in respect of the Equity Shares held by the trust, and any non-compliance may attract regulatory action.

The fair value of options granted in the future will be required to be recognised as an employee compensation expense over the vesting period, which will reduce our reported profits. Any modification of the terms of the scheme may also require the approval of our shareholders. In addition, any grant of further options or the adoption of new employee stock option schemes could result in additional dilution to our shareholders and additional expense, which could adversely affect our results of operations and the trading price of our Equity Shares.

39. We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price, including 11,265 Equity Shares by way of private placement at ₹5,816 per Equity Share (₹153.05 per Equity Share after adjusting for the bonus issue) on August 1, 2026 and 1,34,40,842 bonus Equity Shares in the ratio of 37:1 on September 21, 2026.

In the twelve months preceding the date of this Draft Red Herring Prospectus, our Company has (i) allotted 11,265 Equity Shares by way of private placement at ₹5,816 per Equity Share on August 1, 2026; (ii) allotted 5,030 Equity Shares on conversion of compulsorily convertible preference shares and 1,258 Equity Shares on conversion of compulsorily convertible debentures on September 15, 2026; and (iii) allotted 1,34,40,842 bonus Equity Shares on September 21, 2026 by capitalisation of reserves. The prices at which Equity Shares were issued in these transactions may be lower than the Issue Price and are not indicative of the price at which our Equity Shares will trade after listing. For details, see "Capital Structure" on page 87.

On a bonus-adjusted basis, the Equity Shares allotted by way of private placement on August 1, 2026 were issued at ₹153.05 per Equity Share, and the bonus Equity Shares allotted on September 21, 2026 were issued without any consideration by capitalisation of reserves. The price at which Equity Shares were issued in these transactions

was determined in accordance with applicable law at the relevant time and may not reflect the prevailing market conditions or the price at which our Equity Shares will be traded after listing. The weighted average cost of acquisition of Equity Shares in the preceding 18 months has been disclosed in "Basis for Issue Price" on page 122.

The Issue Price will be determined through the Book Building Process and may be higher than the price at which Equity Shares were issued in the recent past. Investors should not rely on the price of recent issuances as an indication of the value of our Equity Shares. Further, the bonus issue has significantly increased the number of our Equity Shares, and our earnings per share and other per-share data for prior periods have been adjusted to reflect the bonus issue, which may not be comparable with the corresponding data presented prior to the bonus issue.

40. We are unable to trace certain historical corporate records, including the gift deed in respect of a transfer of equity shares between our Promoter and a member of our Promoter Group. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in relation to such records in the future.

On March 10, 2022, Mr. Lalgudi Natarajan Rajaram, one of our Promoters, transferred 727 equity shares of our Company by way of gift to Mrs. Lalitha Rajaram, a member of our Promoter Group. The gift deed executed in respect of this transfer is not traceable.

We have relied on other available documents, such as the register of members, depository records and the Promoter's confirmation, for the purpose of disclosing this transaction in this Draft Red Herring Prospectus. We cannot assure you that we will be able to locate these records in the future, or that the information disclosed in respect of this transaction is complete and accurate. Any dispute regarding the validity of this transfer, or any regulatory action arising from the absence of such records, could adversely affect our reputation and business.

41. The acknowledgements of certain annual returns on Foreign Liabilities and Assets filed by our Company with the Reserve Bank of India are not traceable, and there can be no assurance that such returns were filed within the prescribed time, or at all.

Under the Foreign Exchange Management Act, 1999 and the directions issued by the Reserve Bank of India, an Indian company that has received foreign direct investment is required to file an annual return on Foreign Liabilities and Assets ("FLA Return") with the Reserve Bank of India by July 15 of each year. As our Company has received investment from persons resident outside India, including Pontaq Nominees Limited, it is required to file the FLA Return.

In the absence of these acknowledgements, we are unable to confirm that the FLA Returns for these years were filed within the prescribed time, or at all. Any failure to file, or delay in filing, the FLA Return may be regarded as a contravention of the Foreign Exchange Management Act, 1999, which may attract a late submission fee, penalty or compounding proceedings. We cannot assure you that the RBI will not take regulatory action against our Company in this regard, which could adversely affect our reputation and financial condition.

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

The average cost of acquisition of Equity Shares by our Promoters, Mr. Maroor Varadarajan Srikrishna and Mr. Lalgudi Natarajan Rajaram, is ₹0.63 and ₹1.3 per Equity Share, respectively, reflecting Equity Shares allotted on the conversion of our predecessor LLP, on the conversion of compulsorily convertible debentures and pursuant to the bonus issue, which is significantly lower than the Issue Price. The Issue Price is not indicative of the price at which our Promoters acquired their Equity Shares. For details, see "Capital Structure" on page 87.

The Equity Shares held by our Promoters were largely acquired at prices significantly below the Issue Price, including through the conversion of our predecessor LLP and the bonus issue in the ratio of 37:1 on September

21, 2026, for which no consideration was paid. Accordingly, our Promoters may realise significant gains on any sale of their Equity Shares after the expiry of the applicable lock-in periods, even if the trading price of our Equity Shares declines below the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters is not indicative of the value of our Equity Shares, and investors should not treat it as a basis for their investment decision. The difference between the Issue Price and the average cost of acquisition of our Promoters may also create an incentive for our Promoters to sell their Equity Shares after the lock-in period, which could adversely affect the trading price of our Equity Shares. For details, see "Capital Structure" and "Basis for Issue Price" on pages 87 and 122, respectively.

43. Our Promoters and Promoter Group hold 83.44% of our pre-Issue paid-up equity share capital and will continue to hold a majority of our post-Issue equity share capital, which will enable them to exercise significant influence over our Company.

Our Promoters, together with the members of our Promoter Group, hold 1,15,18,484 Equity Shares, representing 83.44% of our pre-Issue paid-up equity share capital. Upon completion of the Issue, they will hold approximately [●]% of our post-Issue paid-up equity share capital. Accordingly, our Promoters will be able to exercise significant control over matters requiring shareholder approval, including the election of Directors, dividends, amendments to our constitutional documents, mergers and other corporate actions and their interests may differ from those of our other shareholders. Further, our Promoters are interested in our Company to the extent of their remuneration, loans advanced by them to our Company and transactions with Promoter Group entities, including Kritilabs Technologies Inc., USA.

As our Promoters will continue to hold more than 25% of our post-Issue paid-up equity share capital, they will be able to block special resolutions, including resolutions relating to amendments to our Articles of Association, the variation of the objects of the Issue and the issue of further Equity Shares on a preferential basis. This concentration of ownership may also have the effect of delaying, deterring or preventing a change in control of our Company, including a transaction that may be beneficial to our other shareholders, and may reduce the trading liquidity of our Equity Shares.

Our Promoters are also directors of Promoter Group entities, including Kritilabs Technologies Inc., USA, which have entered into transactions with our Company, and their interests in such entities may conflict with the interests of our Company and our other shareholders. We cannot assure you that our Promoters will act in the interests of our other shareholders or resolve any conflict of interest in our favour. Any such conflict could adversely affect our business, results of operations and the trading price of our Equity Shares. For details, see "Our Promoters and Promoter Group" on page 276.

44. Certain sections of this Draft Red Herring Prospectus contain information from the B2K Analytics Report, which has been exclusively commissioned and paid for by our Company for the purposes of the Issue and reliance on such information for making an investment decision is subject to inherent risks.

Certain information in "Industry Overview", "Our Business" and elsewhere in this Draft Red Herring Prospectus is derived from the report titled "Industry Report on Industrial IoT & Asset Security" dated September 2026 prepared by B2K Analytics Private Limited, pursuant to an engagement letter dated August 26, 2026. The report is subject to various limitations and is based on certain assumptions, estimates and methodologies that are subjective in nature. Industry sources and publications are prepared on the basis of information as of specific dates and may no longer be current. Neither we nor the Book Running Lead Manager have independently verified the data in the report and prospective investors should not place undue reliance on it or base their investment decision solely on it.

The market for industrial IoT and asset-security solutions, and in particular for electronic locking and tracking of petroleum tank trucks, is a specialised segment for which limited publicly available and independently verifiable

data exists. Accordingly, the estimates of market size, growth rates and our market position contained in the B2K Analytics Report are based on the methodology, primary research, assumptions and estimates adopted by B2K Analytics, which may not be accurate and may differ from those adopted by other industry sources. The B2K Analytics Report also contains forward-looking projections which are subject to uncertainties and which may not materialise.

As the B2K Analytics Report has been commissioned and paid for by our Company for the purposes of the Issue, it may not be regarded as fully independent. Statements in this Draft Red Herring Prospectus relating to our industry and our position within it should therefore be read with caution. If the assumptions underlying the B2K Analytics Report prove incorrect, our actual results and the performance of our industry may differ materially from those described in this Draft Red Herring Prospectus, and investors who rely on such information may suffer losses.

45. We propose to utilise a portion of the Net Proceeds, not exceeding 25% of the Gross Proceeds, towards funding inorganic growth through acquisitions and strategic investments that have not yet been identified. We may not be able to identify suitable targets, complete acquisitions on acceptable terms or successfully integrate acquired businesses.

Our strategy includes backward integration into upstream manufacturing processes – such as large-format CNC cutting and precision machining, powder coating and surface finishing and surface-mount technology (SMT) assembly – and the acquisition of AI, software or complementary device businesses, through the acquisition of a controlling interest, a business transfer or slump sale or a strategic minority investment. As on the date of this Draft Red Herring Prospectus, we have not identified any target and have not entered into any definitive agreement. Investors will therefore not be able to evaluate the merits of any such acquisition before investing. We may not find suitable targets at acceptable valuations, may face competition for targets and may be unable to obtain the required corporate, lender, contractual and regulatory approvals (including lender consent, which is required under our financing arrangements for investments and diversification). Acquired businesses may not perform as expected, may carry undisclosed liabilities and may be difficult to integrate. If we do not identify suitable opportunities within a reasonable period, the Net Proceeds earmarked for this purpose may remain unutilised and any re-allocation would require shareholder approval as a variation in the objects of the Issue.

Further, targets in our areas of interest, particularly upstream manufacturing businesses, are likely to be small, privately held companies which may not have audited financial statements, robust internal controls or formal compliance systems, and our due diligence may not reveal all their liabilities. Any acquisition outside India would be subject to the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the regulations thereunder, as well as to the laws of the relevant jurisdiction. The integration of acquired businesses may divert management attention from our existing business and may require additional capital beyond the amount earmarked from the Net Proceeds.

Any acquisition may also involve the assumption of debt or contingent liabilities, the amortisation or impairment of goodwill and other intangible assets, and the issuance of Equity Shares or other securities, which could dilute our existing shareholders. If we are unable to identify, complete or integrate acquisitions successfully, we may not realise the anticipated benefits, including the reduction in our dependence on third-party job workers, and our business, results of operations, financial condition and the trading price of our Equity Shares could be adversely affected. For details, see "Objects of the Issue" on page 109.

46. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank, financial institution or independent agency and our management will have discretion in the use of the Net Proceeds.

We propose to utilise the Net Proceeds towards (i) funding capital expenditure towards manufacturing IoT devices (₹3,500.00 lakh, to be deployed in Fiscal 2027); (ii) funding incremental working capital requirements (₹1,500.00

lakh, of which ₹500.00 lakh in Fiscal 2027 and ₹1,000.00 lakh in Fiscal 2028); and (iii) funding inorganic growth through unidentified acquisitions and general corporate purposes. These estimates are based on quotations obtained from vendors, a certificate from K Arun Kumar & Associates, Chartered Accountants, dated September 21, 2026 in respect of in-house assembly costs and the working capital estimates approved by our Board on September 28, 2026. Our funding requirements may change on account of factors beyond our control, including changes in component prices, exchange rates, tender outcomes and competitive conditions and we may have to revise our estimates and deployment schedule. As the Issue size exceeds ₹5,000 lakh, we will appoint a Monitoring Agency to monitor the utilisation of the Gross Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations. For details, see "Objects of the Issue" on page 109.

Pending utilisation for the Objects of the Issue, the Net Proceeds will be deposited only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as permitted under the SEBI ICDR Regulations. Our management will have discretion, subject to applicable law and the approval of our Board, in the utilisation of the amount earmarked towards general corporate purposes, and investors will not have the opportunity to evaluate the use of such amount before making their investment decision. The Monitoring Agency will submit its report on the utilisation of the Gross Proceeds to our Audit Committee, but will not assess the commercial merits of such utilisation.

The deployment schedule of the Net Proceeds is dependent on various factors, including the outcome and timing of tenders, the availability of components, the identification of acquisition targets and our working capital requirements, and may be revised by our Board, subject to applicable law. Any delay in the deployment of the Net Proceeds, or any increase in the cost of the Objects, could adversely affect our growth plans and results of operations. Further, the Net Proceeds may not be utilised in accordance with the stated schedule, and any variation in the Objects will be subject to the requirements described in the risk factor below.

47. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance.

The capital expenditure towards manufacturing IoT devices is estimated at ₹3,927.91 lakh, of which ₹3,500.00 lakh is proposed to be funded from the Net Proceeds and ₹427.91 lakh from internal accruals; and our incremental working capital requirement for Fiscal 2027 and Fiscal 2028 is proposed to be met from the Net Proceeds, short-term borrowings and internal accruals. We have not made firm arrangements for the portion to be funded from internal accruals or borrowings. If the Issue is not fully subscribed or if our internal accruals are lower than expected or if the cost of the Objects increases, we may be required to seek additional debt or equity financing, which may not be available on acceptable terms or to reschedule or scale down the Objects, which could adversely affect our growth plans and results of operations.

Our internal accruals depend on our profitability and cash flows from operations, which may be adversely affected by the factors described in this section, including delays in the receipt of payments from our customers, the loss of any major contract and increases in our costs. Our cash and cash equivalents have decreased in each of the last three Fiscals. Further, any additional borrowings will require the consent of our existing lenders under our financing arrangements, and may be subject to our compliance with the financial covenants prescribed by them, including the minimum tangible net worth requirement under our HDFC Bank Limited facilities.

If we are unable to arrange the funds required from internal accruals or borrowings in a timely manner, we may be required to delay, reschedule or scale down the implementation of the Objects of the Issue, or to seek alternative sources of funding on terms that may be less favourable. Any such delay or shortfall could result in an increase in the cost of the Objects, the loss of business opportunities and the imposition of liquidated damages under our customer contracts, which could adversely affect our business, results of operations and financial condition.

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

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of a special resolution and our Promoters or controlling shareholders will be required to provide an exit opportunity to shareholders who do not agree to such variation, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. This process may be time consuming and may restrict our ability to respond to changes in our business or financial condition by re-deploying the Net Proceeds, which may adversely affect our business and results of operations.

Circumstances may arise which require us to vary the manner in which the Net Proceeds are utilised, including changes in the outcome or timing of tenders, the availability of acquisition opportunities, changes in technology or changes in our business strategy. In such circumstances, we would be required to obtain the approval of our shareholders by way of a special resolution through postal ballot, to publish the details of the proposed variation in newspapers and to provide an exit opportunity to dissenting shareholders at a price determined in accordance with the SEBI ICDR Regulations.

Our Promoters or controlling shareholders may not have adequate resources to provide such an exit opportunity at the relevant time. Accordingly, we may be unable to vary the objects of the Issue even where such variation would be in the interests of our Company, and may be compelled to utilise the Net Proceeds in the manner set out in this Draft Red Herring Prospectus, which may not be the most efficient use of such funds. Any delay or inability to re-deploy the Net Proceeds could adversely affect our business, results of operations and growth prospects.

49. Any future issuance of Equity Shares or convertible securities or any sale of Equity Shares by our Promoters or significant shareholders, may dilute your shareholding and adversely affect the trading price of our Equity Shares.

We may require additional capital to fund our growth, including in connection with acquisitions, which we may raise through the issue of Equity Shares or convertible securities, resulting in dilution. Further, 20% of our fully diluted post-Issue capital held by our Promoters will be locked in for three years, 50% of our Promoters' holding in excess of such minimum contribution will be locked in for two years and the balance for one year and the balance pre-Issue capital will be locked in for one year, from the date of Allotment. Upon expiry of the lock-in periods and upon exercise of options under our ESOP Scheme, a significant number of Equity Shares may become available for sale, which could adversely affect the market price of our Equity Shares.

As on the date of this Draft Red Herring Prospectus, 2,03,148 options are in force under the Kritilabs – Employee Stock Option Scheme – 2020, and our existing shareholders include investors such as Pontaq Nominees Limited, who may seek to sell their Equity Shares upon the expiry of the applicable lock-in periods. We may also issue Equity Shares or convertible securities in the future, including by way of a qualified institutions placement, preferential issue or rights issue, or as consideration for acquisitions, to meet our capital requirements.

Any such issuance, or any sale of Equity Shares by our Promoters, members of our Promoter Group or other significant shareholders, or the perception that such issuance or sale may occur, could dilute the shareholding of investors and could adversely affect the trading price of our Equity Shares and our ability to raise capital through an issue of securities. There can be no assurance that we will not issue further Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares.

50. The Issue Price, market capitalisation to revenue multiple and price-to-earnings ratio based on the Issue Price may not be indicative of the market price of our Equity Shares after listing and in the absence of listed

companies with a comparable business model, no peer comparison has been provided in "Basis for Issue Price".

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and the quantitative and qualitative factors set out in "Basis for Issue Price". As there are no listed companies in India or globally that operate under a comparable business model, the industry P/E ratio cannot be ascertained and no comparison of accounting ratios or KPIs with listed peers has been provided. The trading price of our Equity Shares may fluctuate significantly after listing in response to factors including variations in our results of operations, tender outcomes, market conditions and the performance of the SME segment generally and may decline below the Issue Price.

The Issue Price will be determined on the basis of several factors, including our financial performance, the key performance indicators disclosed in "Basis for Issue Price" and investor demand, and may not be indicative of the price at which our Equity Shares will trade after listing. The market capitalisation to revenue multiple and price-to-earnings ratio based on the Issue Price may be higher than those of other listed companies in the broader technology sector, and in the absence of a comparable peer group, investors may find it difficult to assess the reasonableness of the Issue Price.

Shares listed on the SME platforms of stock exchanges have historically experienced significant price and volume volatility, and the trading price of our Equity Shares may be influenced by factors unrelated to our operating performance, including general market sentiment, the performance of other SME issuers and changes in regulatory requirements applicable to SME securities. There can be no assurance that an active market for our Equity Shares will develop or be sustained, or that the price at which our Equity Shares trade after listing will not be lower than the Issue Price.

51. Our Equity Shares are proposed to be listed on NSE Emerge, the SME platform of the National Stock Exchange of India Limited. There has been no prior public market for our Equity Shares, an active and liquid trading market may not develop and trading on the SME platform is subject to specific requirements that may limit liquidity.

Trading in our Equity Shares on NSE Emerge will be in lots and the minimum application size in the Issue shall be two lots per application and above ₹2 lakh. Our Company and the Book Running Lead Manager will enter into a market making arrangement for a compulsory period of three years from the date of listing, under which the Market Maker is required to provide two-way quotes for 75% of the time in a day; however, the Market Maker may be exempted from providing buy quotes once its inventory reaches the prescribed threshold and may withdraw temporarily or fully in certain circumstances. The SME platform typically has lower trading volumes and fewer market participants than the main board and investors may be unable to sell their Equity Shares at the desired time, in the desired quantity or at or above the Issue Price. Any migration to the main board of a stock exchange would be subject to eligibility criteria and approvals and there can be no assurance that we will be eligible or will choose to migrate.

As our Promoters and Promoter Group will continue to hold a majority of our post-Issue equity share capital and a significant portion of our pre-Issue capital will be locked in, the free float of our Equity Shares available for trading after listing will be limited. Trading in lots, the minimum application size and the limited number of participants on the SME platform may further restrict the liquidity of our Equity Shares and may result in large price movements on relatively small volumes of trading.

The obligations of the Market Maker are limited in scope and duration, and there can be no assurance that the market making arrangement will ensure adequate liquidity or price discovery for our Equity Shares. Upon the expiry of the compulsory market making period, the liquidity of our Equity Shares may decline further. Investors

may therefore find it difficult to realise their investment at a price that reflects the value of our Company, or at all, and may lose all or part of their investment.

52. After listing, our Equity Shares may be subject to surveillance measures, such as the Additional Surveillance Measure and Graded Surveillance Measure frameworks, including frameworks specific to SME securities, imposed by the Stock Exchange in consultation with SEBI.

SEBI and the Stock Exchange have introduced various surveillance measures to enhance market integrity and safeguard investor interests, which are applied to securities on the basis of objective criteria, including price and volume variation, volatility, market capitalisation and concentration of trading. Our Equity Shares will also be placed in trade-for-trade settlement for the first ten days from the commencement of trading. If our Equity Shares are subjected to any such measure, including higher margins, trade-for-trade settlement or periodic call auctions, the trading price and liquidity of our Equity Shares may be adversely affected.

The criteria for the application of such surveillance measures are determined by the Stock Exchange and SEBI, are outside our control and may be revised from time to time. Our Equity Shares may be placed under such measures on account of factors unrelated to our business or financial performance, including price and volume movements resulting from market sentiment or the trading activity of third parties. Further, SEBI and the Stock Exchange have introduced measures specific to SME securities, which may be more restrictive than those applicable to securities listed on the main board.

The imposition of any such measure may restrict the ability of investors to trade in our Equity Shares, increase the cost of trading, reduce the liquidity of our Equity Shares and adversely affect their trading price. Any such measure may also be perceived negatively by investors and may affect our reputation and our ability to raise capital in the future.

53. There is no guarantee that our Equity Shares will be listed on NSE Emerge in a timely manner or at all and investors will not be able to sell immediately on the Stock Exchange any of the Equity Shares they purchase in the Issue.

In accordance with applicable law, we will apply for final listing and trading approvals from NSE only after Allotment. Although we intend to complete all steps for listing and commencement of trading within three Working Days from the Bid/Issue Closing Date, the timetable may change due to various factors. Any failure or delay in obtaining the approvals or in credit of Equity Shares to investors' demat accounts, would restrict investors' ability to dispose of their Equity Shares. If the number of allottees is less than 200 or if permission for listing is not granted, the Issue will not proceed and the application money will be refunded / unblocked in accordance with applicable law.

The listing and commencement of trading of our Equity Shares require, among other things, the completion of the basis of allotment, the credit of Equity Shares to the demat accounts of Allottees and the receipt of final listing and trading approvals from NSE, which involve various intermediaries, including the Self Certified Syndicate Banks, the Sponsor Bank, the Registrar to the Issue and the Depositories. Any delay or failure on the part of any intermediary, any technical glitch in the UPI mechanism or any other factor beyond our control could delay the listing of our Equity Shares.

In the event of any delay in the listing of our Equity Shares, or in the refund or unblocking of application monies beyond the timelines prescribed under applicable law, we may be required to pay interest to the applicants at the rates prescribed under the SEBI ICDR Regulations and the Companies Act, 2013. Any such delay would restrict the ability of investors to trade in the Equity Shares they have been allotted and may expose them to adverse movements in market conditions during the intervening period.

54. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids at any stage. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition or otherwise, may occur between the date of submission of the Bid and Allotment and QIBs and Non-Institutional Investors will nevertheless be required to complete the purchase of the Equity Shares.

The Price Band will be announced prior to the Bid/Issue Opening Date, and the Issue Price will be determined after the close of the Bid/Issue Period. Allotment of Equity Shares and the commencement of trading on NSE Emerge will take place only after the completion of the Bid/Issue Period and the receipt of listing and trading approvals. Accordingly, there will be a time gap between the submission of a Bid and the listing of the Equity Shares, during which market conditions or our business may change.

Events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national economic conditions, the performance of the Indian securities markets or developments in our business, results of operations or financial condition, may arise between the date of submission of the Bid and Allotment. QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids in such circumstances, and may therefore be required to purchase Equity Shares at the Issue Price even if the market price of the Equity Shares on listing is lower than the Issue Price.

55. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India and the rate of tax depends on, among other things, the holding period and the residential status of the investor. Any change in the tax laws or in the applicable rates, may affect the returns available to investors. Investors are advised to consult their own tax advisors regarding the tax consequences of an investment in the Equity Shares.

The Income-tax Act, 2025 has replaced the Income-tax Act, 1961 with effect from April 1, 2026. Under the prevailing tax regime, capital gains arising from the sale of listed equity shares held for more than twelve months are treated as long-term capital gains, and gains arising from the sale of such shares held for twelve months or less are treated as short-term capital gains, each taxable at the rates applicable under the Income-tax Act, 2025, where securities transaction tax has been paid on the sale. Securities transaction tax is also levied on the sale and purchase of equity shares on a recognised stock exchange. Dividends, if any, declared by our Company will be taxable in the hands of our shareholders and will be subject to tax deduction at source.

Non-resident investors may be entitled to relief under a double taxation avoidance agreement between India and their country of residence, subject to the satisfaction of the conditions specified therein, including the furnishing of a tax residency certificate. The tax rates and exemptions applicable to capital gains and dividends have been revised on several occasions in the past and may be further revised in the future, including with retrospective effect. Any such change could reduce the returns available to investors in our Equity Shares.

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

Foreign investment in Indian companies is regulated under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, including pricing guidelines, reporting requirements and, in certain cases, prior

government approval (including for investments from countries sharing land borders with India). Such restrictions may limit the ability of foreign investors to acquire or transfer our Equity Shares, which may adversely affect the liquidity and trading price of our Equity Shares.

Under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, investments by an entity of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, require prior approval of the Government of India. Transfers of equity shares between residents and non-residents are also required to comply with the pricing guidelines and reporting requirements prescribed by the Reserve Bank of India. Further, investments by foreign portfolio investors are subject to individual and aggregate investment limits prescribed under applicable law.

Our ability to raise foreign capital, and the ability of foreign investors to acquire or dispose of our Equity Shares, may be constrained by these restrictions and by any approvals required thereunder. We cannot assure you that any required approval will be obtained on favourable terms or at all. These restrictions may limit the demand for our Equity Shares from foreign investors and consequently adversely affect their liquidity and trading price.

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

Under the Companies Act, 2013, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe for new equity shares in proportion to their existing shareholding, unless such rights have been waived by a special resolution. Investors in certain jurisdictions may not be able to exercise such rights without a registration statement or exemption under the laws of their jurisdiction and their proportional interest in our Company may be reduced.

Under Section 62 of the Companies Act, 2013, pre-emptive rights may be disapplied by way of a special resolution of the shareholders, and our Promoters, by virtue of their shareholding, may be able to influence the passing of such a resolution. If we offer Equity Shares to our existing shareholders on a rights basis, we may not file a registration statement or offering document in jurisdictions outside India, and investors resident in such jurisdictions may therefore be unable to participate in such an offering.

To the extent that investors are unable to exercise their pre-emptive rights, their rights may lapse or may be renounced in favour of other persons, and they may not receive the economic benefit of such rights. As a result, the proportionate shareholding of such investors in our Company would be diluted.

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

Our Articles of Association, the composition of our Board and Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions and derivative actions, may not be as extensive as shareholders' rights under the laws of other countries.

For instance, under the Companies Act, 2013, an application to the National Company Law Tribunal for relief against oppression and mismanagement, or a class action, may be filed only by shareholders holding a prescribed minimum number or percentage of shares or constituting a prescribed minimum number of members, which may restrict the ability of individual or small shareholders to seek such relief. Legal proceedings in India may also take a long time to be resolved.

As a result, investors in our Equity Shares may have more difficulty in asserting their rights as shareholders than they would as shareholders of a company incorporated in another jurisdiction, and may be unable to obtain relief

in a timely or effective manner. Investors are advised to consult their legal advisors regarding the rights available to them under Indian law.

59. Investors may not be able to enforce a judgment of a foreign court against our Company, our Directors or our Key Managerial Personnel.

Our Company is incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against them in courts outside India, including judgments predicated on the securities laws of jurisdictions other than India.

India is not a party to any international treaty relating to the recognition or enforcement of foreign judgments. Under Section 44A of the Code of Civil Procedure, 1908, a judgment of a superior court of a country notified by the Government of India as a reciprocating territory may be enforced in India as if it were a decree of an Indian court. A judgment of a court of a country which is not a reciprocating territory, such as the United States, may be enforced in India only by filing a fresh suit on the basis of such judgment, and not by proceedings in execution.

An Indian court may refuse to enforce a foreign judgment if it considers that the judgment was not rendered on the merits, is contrary to Indian law or public policy, or was obtained by fraud, and may be unlikely to award damages on the same basis as a foreign court. Further, any amount recovered pursuant to the enforcement of a foreign judgment would require the approval of the Reserve Bank of India for repatriation outside India, where applicable, and would be subject to tax in accordance with applicable law.

EXTERNAL RISK FACTORS

60. Political, economic or other factors beyond our control, including changes in government procurement and oil-sector policies, may have an adverse effect on our business and results of operations.

Substantially all of our revenue is derived from customers in India, a majority of which are public sector undertakings. Our business is therefore dependent on economic conditions and government policies in India, including public procurement budgets, policies relating to the oil and gas sector and the transportation of petroleum products, interest rates, exchange rates, taxation and trade policies. Any slowdown in the Indian economy, any adverse change in government policies or any political instability could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

Our business is particularly dependent on the policies of the Government of India relating to the oil and gas sector, including those relating to the procurement and distribution of petroleum products by oil marketing companies, the expansion of pipeline networks for the transportation of petroleum products, safety and security mandates for tank trucks and the capital and operating budgets of public sector undertakings. Any shift in the logistics model of our customers, including a greater reliance on pipelines, or any reduction in their budgets for security and monitoring solutions, could reduce demand for our solutions.

Further, the long-term transition towards electric vehicles and alternative fuels may, over time, reduce demand for petroleum products and consequently the number of tank trucks deployed by our customers. Changes in government, elections, changes in public procurement policies or any political instability could also delay tenders or alter the terms on which contracts are awarded. Any of these developments could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

61. The occurrence of natural or man-made disasters, epidemics, hostilities, terrorist attacks, civil unrest or other acts of violence could adversely affect our results of operations, cash flows, financial condition and the financial markets generally.

Our assembly, testing, command-centre, R&D and IT operations are concentrated in Chennai and our devices are deployed on vehicles and at locations across India. Natural disasters (including floods and cyclones), epidemics, hostilities, terrorist attacks, civil unrest or other acts of violence in India or elsewhere could disrupt our operations, supply chain and customer operations, damage our facilities or deployed devices and adversely affect economic and financial market conditions and the trading price of our Equity Shares.

All of our assembly, testing, command-centre, R&D and IT operations are located within a single industrial estate in Chennai, a city which has in the past experienced severe flooding, including in 2015 and 2023. Our devices are also deployed in geographically dispersed and sensitive areas, including in the North-East and Jammu and Kashmir, where our field personnel may be exposed to security risks and our operations may be disrupted by civil unrest or hostilities. Any such event could damage our facilities or deployed devices, disrupt our supply chain and prevent our personnel from attending to service requirements within the prescribed timelines.

Epidemics or pandemics could also result in restrictions on movement, the closure of facilities and disruptions to the transportation of petroleum products and to the operations of our customers. Our insurance may not be adequate to cover losses arising from such events, and our business continuity arrangements may not be effective in preventing disruption. Any of these events could adversely affect our business, results of operations, financial condition and cash flows, as well as the trading price of our Equity Shares.

62. Any downgrading of India's sovereign debt rating by an independent rating agency may adversely affect our ability to raise financing and the trading price of our Equity Shares.

Any adverse revision to India's credit ratings for domestic and international debt by international or domestic rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, which could have an adverse effect on our business, financial condition and the trading price of our Equity Shares.

India's sovereign credit ratings are determined by rating agencies on the basis of various factors, including India's fiscal position, public debt levels, economic growth, inflation and external position, none of which is within our control. Any downgrade of India's sovereign rating may lead to an increase in interest rates and a reduction in the availability of credit in the Indian economy, and may result in the outflow of foreign portfolio investment from Indian securities markets.

As our borrowings carry floating interest rates linked to the repo rate, any increase in interest rates resulting from such a downgrade would increase our finance costs. Such a downgrade could also affect our ability to raise debt or equity capital on acceptable terms, and could adversely affect our business, financial condition and the trading price of our Equity Shares.

63. Changing laws, rules and regulations and legal uncertainties, including in relation to taxation, telecommunications equipment, vehicle-tracking standards, data protection and public procurement, may adversely affect our business, prospects and results of operations.

Our business is subject to a range of laws and regulations, including the Telecommunications Act, 2023 and the Mandatory Testing and Certification of Telecommunication Equipment regime, Automotive Industry Standards (including AIS-140) notified by the Ministry of Road Transport and Highways, the Petroleum Act, 1934 and the Petroleum Rules, 2002, the Digital Personal Data Protection Act, 2023 and the rules thereunder, directions issued by CERT-In, the Public Procurement (Preference to Make in India) Order, 2017, the E-Waste (Management) Rules, 2022, the Battery Waste Management Rules, 2022 and labour laws. Changes in these laws or in their interpretation, including retrospective changes and changes in tax laws, may require us to redesign or re-certify our devices, incur additional compliance costs or alter our business practices and could adversely affect our business, results of operations and financial condition.

For example, changes in the Automotive Industry Standards applicable to vehicle location tracking devices, in the Mandatory Testing and Certification of Telecommunication Equipment regime or in the norms for M2M SIMs prescribed by the Department of Telecommunications may require us to redesign, re-test or re-certify our devices, including those already deployed. Further, the Digital Personal Data Protection Rules, 2025 are being brought into force in a phased manner, the rules under the Telecommunications Act, 2023 are being notified progressively, the Labour Codes have recently been brought into effect and the Income-tax Act, 2025 has replaced the Income-tax Act, 1961 with effect from April 1, 2026. The interpretation of these new legislations by regulatory authorities and the courts is yet to be settled.

Changes in public procurement policies, including the Public Procurement (Preference to Make in India) Order, 2017 and the terms and conditions of procurement through GeM, may also affect our eligibility for tenders or the terms on which contracts are awarded. We may not be able to anticipate or respond to such changes in a timely manner, and compliance with new or amended laws may require us to incur significant costs or to alter our products, business practices or pricing, which could adversely affect our business, prospects, results of operations and financial condition.

64. Financial instability in other countries may cause increased volatility in Indian financial markets, which could adversely affect the trading price of our Equity Shares.

The Indian securities markets are influenced by economic and market conditions in other countries. Financial turmoil, trade restrictions or geopolitical developments elsewhere in the world could adversely affect Indian financial markets and the trading price of our Equity Shares and could also affect the availability and cost of the electronic components we use.

Although economic conditions differ in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Global developments, including changes in interest rates in major economies, trade disputes and the imposition of tariffs, armed conflicts and disruptions in global supply chains, may lead to volatility in Indian securities markets and to outflows of foreign portfolio investment.

As several of the electronic components used in our devices, including semiconductors and communication modules, are imported directly or indirectly, global supply-chain disruptions, export restrictions and currency volatility could increase our costs or delay the availability of components. Any such financial or economic instability could adversely affect our business, our ability to raise capital and the trading price of our Equity Shares.

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

India has experienced periods of high inflation in the past. Increases in the prices of electronic components, labour, connectivity and other inputs may increase our costs and as rates under our PSU contracts generally remain fixed during the contract period, we may be unable to pass on such increases to our customers, which could adversely affect our margins and profitability.

Inflation in India is influenced by various factors beyond our control, including global commodity prices, food prices, exchange rates and fiscal and monetary policy. In response to high inflation, the Reserve Bank of India may increase policy interest rates, which would increase our finance costs as our borrowings carry floating interest rates linked to the repo rate. Inflation may also result in increased wage demands from our employees and professional consultants and technicians, particularly in our field-service operations.

Our DaaS contracts are typically of multi-year tenure, and the rates under our PSU contracts are generally fixed for the contract period without escalation clauses linked to inflation. Accordingly, any sustained increase in our costs during the tenure of a contract may not be recoverable from our customers. High inflation could also reduce

the budgets available to our customers for security and monitoring solutions, which could adversely affect our business, results of operations and financial condition.

66. Our Restated Financial Information has been prepared in accordance with Indian GAAP, which differs in certain significant respects from Ind AS, IFRS and U.S. GAAP, with which investors may be more familiar.

Our Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 has been prepared under Indian GAAP in accordance with the Companies (Accounting Standards) Rules, 2021 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note issued by the ICAI. We have not attempted to quantify the impact of Ind AS, IFRS or U.S. GAAP on our financial information, nor have we provided a reconciliation. Accordingly, the degree to which our financial information will provide meaningful information to investors familiar with other accounting principles is limited. Further, if we become required to adopt Ind AS in the future, certain of our accounting policies (including in relation to the capitalisation of costs to deployed devices and share-based payments) may change, which could materially affect our reported financial position and results of operations.

Companies whose securities are listed on the SME platform of a stock exchange are currently not required to prepare their financial statements in accordance with Ind AS. However, if we migrate to the main board of a stock exchange, or otherwise become subject to Ind AS, we will be required to prepare our financial statements in accordance with Ind AS. Ind AS differs from Indian GAAP in several material respects, including in relation to the recognition of revenue from contracts with customers, the accounting for leases (which would require our leased premises to be recognised as right-of-use assets and lease liabilities), the measurement of financial instruments and the recognition of share-based payment expenses at fair value.

The transition to Ind AS may therefore result in material changes to our reported revenue, expenses, assets, liabilities and net worth, and our financial statements prepared under Ind AS may not be comparable with the Restated Financial Information included in this Draft Red Herring Prospectus. Investors should rely on their own examination of our Company, the terms of the Issue and the Restated Financial Information, and should consult their own advisors to understand the differences between Indian GAAP and other accounting principles.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the present Issue in terms of this Draft Red Herring Prospectus:

PARTICULARS	DETAILS
Equity Shares Issued through Public Issue [(1)(2)]*	Up to 49,33,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Reserved for Market Makers	Up to [●] Equity Shares of face value of ₹ [●] each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ [●] each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which	
A. Allocation to Qualified Institutional Buyers [(3)(4)(5)(6)]	Not more than [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
i. Allocation to Anchor Investor Portion	Up to [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
ii. Allocation to Net QIB Portion	Up to [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Of which	
One third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakh	[●] Equity Shares of face value ₹ 10/- each, for cash at a price of ₹ [●]/- per share aggregating to ₹ [●] Lakhs
Two Third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	[●] Equity Shares of face value ₹ 10/- each, for cash at a price of ₹ [●]/- per share aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,38,04,108 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹ [●] each
Use of Net Proceeds by our Company	Please see the chapter titled "***Objects of the Issue***" on page 109 of this Draft Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment. The number of shares may be needed to be adjusted for lot size upon the determination of the issue price.*

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated September 19, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our members held on September 21, 2026.

*(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than [●]% of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than [●]% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.*

(4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

(6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to "***Issue Structure***" *and* "***Issue Procedure***" *on pages* 409*, and* 414*, respectively. For details of the terms of the Issue, see* "***Terms of the Issue***" *on page* 399*.*

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto in the chapters titled *"Restated Financial Information" on page 286* of this Draft Red Herring Prospectus.

Restated Statement of Assets and Liabilities

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	2	33.25	33.25	33.25
	(b) Reserves and surplus	3	4,574.98	3,193.00	2,378.46
			4,608.23	**3,226.25**	**2,411.71**
2	**Non-current liabilities**				
	(a) Long-term borrowings	4	1,949.35	1,894.84	1,998.23
	(b) Long-term provisions	5	228.86	177.47	123.01
			2,178.21	**2,072.31**	**2,121.24**
3	**Current liabilities**				
	(a) Short-term borrowings	6	1,711.42	1,070.47	859.85
	(b) Trade payables:	7			
	Total outstanding dues of micro enterprises and small enterprises		-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		177.71	258.70	290.28
	(c) Other current liabilities	8	529.48	516.43	401.59
	(d) Short-term provisions	9	781.18	572.69	396.51
			3,199.79	**2,418.29**	**1,948.23**
	TOTAL		**9,986.23**	**7,716.85**	**6,481.18**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	10	4,434.07	4,032.42	3,615.20
	(ii) Intangible assets	10	-	-	26.85
	(iii) Intangible assets under development	10	795.80	312.36	-
	(b) Deferred Tax Assets (Net)	11	93.54	144.37	124.51
	(c) Long-term loans and advances	12	963.84	587.59	230.08
	(d) Other non-current assets	13	1,976.79	1,397.26	1,051.37
			8,264.04	**6,474.00**	**5,048.01**
2	**Current assets**				
	(a) Inventories	14	162.69	244.63	218.49
	(b) Trade receivables	15	1,472.97	880.90	1,113.32
	(c) Cash and cash equivalents	16	4.36	34.18	42.56
	(d) Short-term loans and advances	17	82.17	83.14	58.80
			1,722.19	**1,242.85**	**1,433.17**

	Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	TOTAL		**9,986.23**	**7,716.85**	**6,481.18**
III.	Significant Accounting Policies See accompanying notes to the restated financial information	1 1-35			

Restated Statement of Profit and Loss

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	18	6,709.14	5,861.17	4,345.96
II.	Other income	19	80.53	53.45	62.33
III.	**Total Income**		**6,789.67**	**5,914.62**	**4,408.29**
IV.	Expenses:				
	Cost of services & materials consumed	20	696.43	701.25	505.52
	Changes In Inventories Of Finished Goods, Wip, Stock-In-Trade	20.1	11.45	-11.45	-
	Employee benefits expense	21	1,588.94	1,517.99	1,352.65
	Finance costs	22	360.55	351.53	137.04
	Depreciation and amortisation expense	23	474.34	785.96	874.93
	Other expenses	24	2,029.15	1,609.67	1,042.55
V.	**Total expenses**		**5,160.86**	**4,954.95**	**3,912.69**
VI.	Profit before tax for the year		**1,628.81**	**959.67**	**495.60**
VII.	Tax Expense:				
	Current Tax		196.00	165.00	173.94
	Deferred Tax		50.83	-19.87	-29.86
			246.83	**145.13**	**144.08**
VIII.	Profit for the year		**1,381.98**	**814.54**	**351.52**
IX.	Earnings per Equity share (of Rs. 10/- each):				
	Basic	26.6	11.10	6.54	2.82
	Diluted		10.76	6.34	2.74
	Significant Accounting Policies	1			
	See accompanying notes to the restated financial information	1-35			

Restated Statement of Cash Flows

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities:			
Net Profit before tax for the year	1,628.81	959.67	495.60
Adjustments for:			
Depreciation and amortisation	474.34	785.96	874.93
Provision for gratuity & Compensated absences	63.88	65.64	53.34
Provision for doubtful debts	-	-	19.66
Finance cost	360.55	351.53	137.04
Interest received & profit on redemption of units	-78.47	-53.27	-62.33
Creditors no longer payable	-0.30	-	-
	820.00	**1,149.86**	**1,022.64**
Operating Profit before Working Capital Changes	**2,448.81**	**2,109.53**	**1,518.23**
Adjustments for changes in working capital:			
(Increase) / decrease trade receivables	-592.07	232.42	-572.49
(Increase) / decrease inventories	81.94	-26.14	-151.55
(Increase) / decrease loans and advances	-375.28	-381.85	-149.06
Increase / (decrease) trade payables	-80.69	-31.58	200.11
Increase / (decrease) other current liabilities	13.05	114.84	20.91
	-953.05	**-92.31**	**-652.07**
Cash Flow generated from Operating Activities	**1,495.76**	**2,017.22**	**866.16**
Less: Income Tax Paid (Net of Refund Received)	-160.80	-198.93	-219.99
Net Cash Flow generated from Operating Activities	**1,334.96**	**1,818.29**	**646.17**
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment	-1,359.43	-1,488.69	-2,506.94
Investment in fixed deposits	-429.35	-149.34	-245.15
Redemption in fixed deposits	10.62	2.38	206.90
Investment in current investments	-	-365.00	-1,536.00
Redemption in current investments	-	365.00	1,686.84
Interest received & profit on redemption of units	78.47	53.27	62.33
Net Cash (used in) Investing Activities	**-1,699.69**	**-1,582.38**	**-2,332.02**
Cash Flows from Financing Activities:			
Proceeds from issuance of share capital	-	-	-
Proceeds from borrowings	1,684.56	641.41	2,307.97
Repayments of borrowings	-989.10	-534.17	-492.48
Finance cost	-360.55	-351.53	-137.04
Net Cash (used in) Financing Activities	**334.91**	**-244.29**	**1,678.45**
Net (Decrease)/Increase in Cash and Cash Equivalents	**-29.82**	**-8.38**	**-7.40**
Cash and Cash Equivalents at the beginning of the year	34.18	42.56	49.96
Cash and Cash Equivalents at the end of the year (Refer note 16)	**4.36**	**34.18**	**42.56**

Note: The Statement of Cash Flows is prepared by using the Indirect Method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary of the contingent liabilities and commitments of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Financial Information. For details, see Note 26.1 of the chapter titled *"Restated Financial Information" beginning on page* 286 of this Draft Red Herring Prospectus.

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Contingent Liabilities and Commitments

Contingent Liabilities:

Note 1:

i. Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books.

ii. Matters wherein management has concluded the Company's liability to be possible and have accordingly the Contingent liabilities been disclosed in Note 2 below.

iii. Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note 2:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Disputed Income Tax (note a)	20.48	-	-
Guarantees given on behalf of the Company (note b)	219.10	266.98	178.63
Other commitments	-	-	-
Total	**239.58**	**266.98**	**178.63**

Note a: Income Tax-

The Company has contested the demand on the disallowance of deduction under section 80JJAA under CIT Appeals. The management , based on its assessment and professional advice, believes that the Company has reasonable grounds to defend these matters. Accordingly, the disputed amounts have been disclosed as contingent liabilities to the extent not provided for.

Assessment Year	**Demand as per IT department**	**Date of order**	**Authority where appeal is pending**
2021-22	1.66	13 October 2025	CIT Appeals
2022-23	3.84	16 September 2025	CIT Appeals
2023-24	8.01	13 October 2025	CIT Appeals
2024-25	6.97	13 October 2025	CIT Appeals
Total	**20.48**		

Note b: Guarantees

The Company has provided bank guarantees worth Rs.219.10 lakhs (previous year - Rs.266.98 lakhs) towards the performance guarantees issued to the customers for a tenure up to 36 months.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following is a summary of related party transactions of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the requirements of Accounting Standard 18 - "Related Party Disclosures", derived from our Restated Financial Information. For details, see Note 26.4 of the chapter titled *"Restated Financial Information" beginning on page* 286 of this Draft Red Herring Prospectus.

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

I. List of Related parties

Enterprises in which directors or the company have substantial interest or control	Kritilabs Technologies Inc., USA
	Intutix Technologies Pte. Ltd., Singapore
	Kritilabs ESOP Trust
Directors	Mr. Lalgudi Natarajan Rajaram
	Mr. Maroor Varadarajan Srikrishna
	Mrs. Nirmala Varadarajan
	Mr. Radhakrishnan Ramamurthy Krishnaswamy (Independent director)
	Mr. Sanjay Jayram (Independent director w.e.f September 24, 2026)
Enterprises in which have common directors	Expert Software Consultants Private Limited
	Eric Risk Management Solutions Private Limited
	1PS Software and Support Solutions Private Limited
Key Managerial Personnel (KMP)	Mr. Jegannath Govindarajan, Chief Financial Officer (w.e.f September 11, 2026)
	Mr. Vignesh R, Company Secretary (w.e.f September 11, 2026)

II. Transactions with the related parties

Name of Party	Relationship with Company	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Kritilabs Technologies Inc., USA	Enterprises in which directors or the company have substantial interest or control	Supply of Business support services	111.84	-	-
1PS Software and Support Solutions Private Limited	Enterprises in which have common directors	Supply of Business support services	2.34	2.78	1.54
Radhakrishnan Ramamurthy Krishnaswamy	Independent Director	Sitting fees	2.25	3.00	0.75
Maroor Varadarajan Srikrishna	Director	Remuneration	45.00	39.00	39.00
	Director	Loan taken	100.49	253.08	-
	Director	Loan repaid	100.49	253.08	51.69
Lalgudi Natarajan Rajaram	Director	Remuneration	30.00	24.00	24.00

Name of Party	Relationship with Company	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Nirmala Varadarajan	Director	Remuneration	-	-	-
Intutix Technologies Pte. Ltd., Singapore	Enterprises in which directors or the company have substantial interest or control	NIL	-	-	-
Expert Software Consultants Private Limited	Enterprises in which have common directors	NIL	-	-	-
Eric Risk Management Solutions Private Limited	Enterprises in which have common directors	NIL	-	-	-

III. Outstanding Balances at year end

Particulars	Relationship With Company	Nature of the transaction	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit (Debit) Balance (Rs.)
			For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Maroor Varadarajan Srikrishna	Promoter and Director	Payable to Directors	5.07	33.84	61.61
	Promoter and Director	Loan Payable	5.87	5.87	5.87
Lalgudi Natarajan Rajaram	Promoter and Director	Payable to Directors	4.38	48.62	48.60
	Promoter and Director	Loan Payable	1.20	1.20	1.20
Nirmala Varadarajan	Director	Payable to Directors	7.77	7.77	7.77
Kritilabs ESOP Trust	Enterprises in which directors or the company have substantial	Loans and advances	2.31	2.20	2.21
1PS Software and Support Solutions Private Limited	Enterprises in which have common directors	Trade Receivables	0.23	0.28	0.21
Kritilabs Technologies Inc., USA	Enterprises in which directors or the company have substantial interest or control	Trade Receivables	113.58	-	-

Note:
The entire CCDs held by the non-resident debenture holders were transferred to the Promoters subsequent to 31 March 2026, amounting to ₹25.23 lakhs in respect of Maroor Varadarajan Srikrishna and ₹48.00 lakhs in respect of Lalgudi Natarajan Rajaram, aggregating to ₹73.23 lakhs.

There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

GENERAL INFORMATION

Our Company was originally formed as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 in the name and style of "Kritilabs Technologies LLP" pursuant to a certificate of incorporation dated May 26, 2012 issued by the Assistant Registrar of Companies, Chennai. Subsequently, our Company was converted into a Private Limited Company under the Companies Act, 2013 in the name of "Kritilabs Technologies Private Limited" pursuant to a certificate of incorporation dated April 16, 2019 issued by the Registrar of Companies, Chennai bearing Corporate Identity Number U74999TN2019PTC128763. Thereafter, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 25, 2026 and the name of our Company was changed to "Kritilabs Technologies Limited" pursuant to a fresh Certificate of Incorporation consequent upon conversion dated July 17, 2026 issued by the Registrar of Companies, Chennai bearing Corporate Identity Number U74999TN2019PLC128763.

For further details, please refer to chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 248 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

KritiLabs Technologies Limited
Address: 24A, SM Consortium, Dr. VSI Industrial Estate, Phase II,
Thiruvanmiyur, Chennai – 600041, Tamil Nadu, India.
Tel. No.: +91 7358319418
E-mail: cs@kritilabs.com
Investor grievance id: compliance@ kritilabs.com
Website: www.kritilabs.com
Corporate Identification Number: U74999TN2019PLC128763

CORPORATE OFFICE OF OUR COMPANY

As on date of this Draft Red Herring Prospectus, our Company does not have a separate corporate office.

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Chennai at the following address:

Registrar of Companies, Chennai
24A, SM Consortium, Dr. VSI Industrial Estate,
Phase II, Thiruvanmiyur,
Chennai, Tamil Nadu, India, 600041

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Lalgudi Natarajan	Chairman and	B11/38, 2nd Main Road, Kasthuri Bai	00727984

	Rajaram	Whole Time Director	Nagar, Adyar, Chennai – 600020, Tamil Nadu, India	
2.	Mr. Maroor Varadarajan Srikrishna	Managing Director & CEO	102, Brindavan Apts, L B Road, Srinivasamurthy Avenue, Adyar, Chennai – 600020, Tamil Nadu, India	05244590
3.	Mrs. Nirmala Varadarajan	Non-Executive Non-Independent Director	102, Brindavan Apartments, Srinivasa Murthy Avenue 117/3, L.B. Road, Adyar, Chennai – 600020, Tamil Nadu, India	08492596
4.	Mr. Radhakrishnan Ramamurthy Krishnaswamy	Non-Executive Independent Director	A 202, Emerald Court I, Essel Tower, M G Road, Gurgaon – 122009, Haryana, India	00002236
5.	Mr. Sanjay Jayram	Non-Executive Independent Director	83, Olympus Co-op Hsg Soc Ltd, M. M. Chotani Road, Opp. Pikale Nursing Home, Mahim (West), Mumbai – 400016	01037514

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 257 of this Draft Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Name: Mr. Vignesh R
Address: Vignesh Apts, 2nd Floor, No. 16, P. No. 37-40, SIP Colony, Voltas Colony Road, Nanganallur, Chennai - 600061
Email: cs@kritilabs.com
Contact No: +91 7358319418
Website: www.kritilabs.com

CHIEF FINANCIAL OFFICER

Name: Mr. Jegannath Govindarajan
Address: A408 Malles Aracadia AGS Colony 4th main Road Chokalingam Nagar Velachery Chennai 600042
Email: cfo@kritilabs.com
Contact No: +91 7358319418
Website: www.kritilabs.com

INVESTOR GRIEVANCES

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager to the Issue in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

KEY INTERMEDIARIES TO THE ISSUE

BOOK RUNNING LEAD MANAGER TO THE ISSUE
Narnolia Financial Services Limited **Address:** 201, 2nd Floor, Marble Arch, 236 B, A.J.C Bose Road, Kolkata – 700020, West Bengal, India **Contact Person:** Akash Das **Email:** akash.das@narnolia.com **Website:** www.narnolia.com **Telephone:** +91 33 4050 1500 **SEBI Registration No.:** INM000010791
LEGAL ADVISORS TO THE ISSUE
Heena Jaysinghani & CO. **Address:** Building No. 3, 12/26R, Navjivan Commercial CHS, DB Marg, Mumbai – 400008, Maharashtra, India **Contact Person:** Ms. Heena Jaysinghani **Email:** info@hjcadvisory.com **Website:** www.hjcadvisory.com **Telephone:** +91 022 44834324
REGISTRAR TO THE ISSUE
KFin Technologies Limited **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Tel. No.:** +91 40 6716 2222 / +91 1800 309 4001 **Fax No.:** +91 40 6716 1563 **Email:** kritilabs.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Williams R **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072
BANKER TO THE COMPANY
Axis Bank Limited **Address:** MWBC-2, MWBC Perungudi, First Floor, Dev's Ark, OMR Perungudi, Chennai - 600 096 **Contact Person:** S Gayathri **Email:** MWBCPerungudi.Branchhead@axis.bank.in **Website:** www.axisbank.com **Telephone:** 079-26409322 **CIN:** L65110GJ1993PLC020769 **HDFC Bank Limited** **Address:** No. 117, Nelson Towers, Nelson Manickam Road, Chennai, Tamil Nadu 600029 **Contact Person:** Maria Arun Kumar

Email: mariaarunkumar.arokiasamy@hdfc.bank.in **Website:** www.hdfc.bank.in **Telephone:** 9940280680 **CIN:** L65920MH1994PLC080618
STATUTORY AUDITOR AND PEER REVIEWED AUDITOR
PKF Sridhar & Santhanam LLP, Chartered Accountants **Address:** 7th Floor, KRD GEE GEE Crystal, 91/92, Dr. Radha Krishnan Salai, Mylapore, Chennai – 600004, Tamil Nadu, India **Contact Person:** Mr. S Prasana Kumar, Partner **Email:** sands@pkfindia.in / prasana@pkfindia.in **Telephone:** +91 44 2811 2985 **Firm Registration No.:** 003990S/S200018 **Membership No.:** 212354 **Peer Review Certificate No.:** 021772 **Peer Review Certificate Valid Upto:** October 31, 2028
BANKER TO THE ISSUE/ PUBLIC ISSUE BANK/SPONSOR BANK/REFUND BANK*
Escrow Collection Bank / Public Issue Account Bank / Refund Bank / Sponsor Bank: [●] **Address:** [●] **Tel:** +91– [●] **E-mail:** [●] **Website:** [●] **Fax:** [●] **Contact Person:** [●] **SEBI Registration No:** [●]
SYNDICATE MEMBER*
Name: [●] **Telephone:** [●] **Fax:** [●] **E-mail ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.:** [●]

*The Syndicate Member and Bankers to the Issue/ Refund Banker/ Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Individual Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may

be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Applicants (other than IIs) can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at https://www.nseindia.com, as updated from time to time and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

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

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

CREDIT RATING

This being an Issue of Equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this Issue from any credit rating agency.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions:
Our Company has received a written consent dated September 28, 2026, from PKF Sridhar & Santhanam LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and Peer Reviewed Auditor, and in respect of their (a) examination report dated September 27, 2026 on the Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; (b) Statement of Possible Special Tax Benefits available to the Company and its shareholders dated September 28, 2026; and (c) other certificates issued by them and included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of the Draft Red Herring Prospectus.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. As the size of the Issue exceeds ₹5,000 Lakh, our Company will appoint [●] as the Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Gross Proceeds, see *"Objects of the Issue" on page* 109.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a financial year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the Initial Public Offer shall be underwritten for hundred per cent of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2) the Book Running Lead Manager shall underwrite at least fifteen percent of the Issue size on their own account.

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100.00% Underwritten. The Company in consultation with the Book Running Lead Manager to the Issue will appoint the Underwriter for the Issue and the same details shall be updated in the Red Herring Prospectus.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. In Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

PKF Sridhar & Santhanam LLP, Chartered Accountants, were appointed as the Statutory Auditor of our Company on September 26, 2025 for a period of 5 years.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] a Tamil regional newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is situated, two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Narnolia Financial Services Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Designated Intermediaries and Sponsor bank; and
- The Escrow Collection Banks/ Bankers to the Issue.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations. The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager to the Issue allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled *"Issue Procedure"* beginning on page 414 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on page 414 of this Draft Red Herring Prospectus.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Issue Procedure" on page 414 *of this Draft Red Herring Prospectus.*

Bid/Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	on or about [●]
Bid/ Issue Closing Date	on or about [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	on or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	on or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	on or about [●]

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations. The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the Book Running Lead Manager to the Issue, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring

Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager to the Issue is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.
In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

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

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager will enter into a tripartite agreement dated [●] with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:
Name: [●]
Address: [●]
Tel: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market

Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issueed in this Issue.

[●], registered with SME Platform of National Stock Exchange of India Limited (NSE EMERGE) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE EMERGE) and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE EMERGE platform from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market

Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to the Issue to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager to the Issue reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

13. Risk containment measures and monitoring for Market Makers: Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
14. Punitive Action in case of default by Market Makers: SME Platform of National Stock Exchange of India Limited (NSE EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
15. Price Band and Spreads: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)

1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price*
A.	**Authorised Share Capital out of which:**		
	2,49,00,000 Equity Shares having face value of ₹ 10/- each	2,490.00	-
	1,00,000 Preference Shares having face value of ₹ 10/- each	10.00	
B1.	**Issued Share Capital before the Issue out of which**		
	1,38,04,108 Equity Shares having face value of ₹ 10/- each	1,380.41	-
B2.	**Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,38,04,108 Equity Shares having face value of ₹ 10/- each	1,380.41	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus(1)**		
	Issue of 49,33,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Which comprises:		
	Fresh Issue of 49,33,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Of which:		
	[●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of the Net Issue to the Public(2)		
	At least [●] Equity Shares will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	At least [●] Equity Shares will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares will be available for allocation to Qualified Institutional Buyers	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue#**		
	1,87,37,108 Equity Shares of ₹ 10/- each	1,873.71	[●]
E.	**Securities Premium Account**		
	Before the Issue	417.08	
	After the Issue	[●]	

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

#Assuming full subscription in the Issue.

(1) The present Issue has been authorized pursuant to a resolution of our Board passed in its meeting held on September 19, 2026 and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting held on September 21, 2026.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has one class of paid share capital i.e. Equity Shares of face value of ₹ 10/- each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company (since its incorporation into a Private Limited Company) was ₹ 30,00,000 (Rupees Thirty Lakhs only) divided into 3,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
Since incorporation	--	₹ 30,00,000 divided into 3,00,000 Equity shares of ₹ 10/- each	--
August 29, 2019	₹ 30,00,000 divided into 3,00,000 Equity shares of ₹ 10/- each	₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each	EGM
November 29, 2019	₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each	₹ 60,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 50,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-	EGM
June 25, 2026	₹ 60,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 50,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-	₹11,00,00,000 divided into 1,09,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 10,90,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-	EGM
September 16, 2026	₹11,00,00,000 divided into 1,09,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 10,90,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-	₹25,00,00,000 divided into 2,49,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 24,90,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-	AGM

NOTES TO THE CAPITAL STRUCTURE

1. **Share Capital History of our Company:**

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Sr. No.	Date of allotment	Number of Equity Shares*	Face Value (₹)	Issue Price per equity share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
1	April 16, 2019	3,00,000	10	NA[#]	NA[#]	Subscription to MOA (capital transferred in the process of conversion of LLP into Company) [(1)]	3,00,000	30,00,000
2	December 13, 2019	1,820	10	2,750	Cash	Private Placement[(2)]	3,01,820	30,18,200
3	January 28, 2020	182	10	2,750	Cash	Private Placement[(3)]	3,02,002	30,20,020
4	February 05, 2020	1,272	10	2,750	Cash	Private Placement[(4)]	3,03,274	30,32,740
5	May 15, 2020	10,911	10	NA^	NA^	Conversion of 30,005 Compulsory Convertible Debentures into Equity Shares[(5)]	3,14,185	31,41,850
6	October 23, 2020	182	10	2,750	Cash	Private Placement[(6)]	3,14,367	31,43,670
7	December 08, 2020	1,113	10	2,750	Cash	Private Placement[(7)]	3,15,480	31,54,800
8	February 18, 2021	727	10	NA[##]	NA[##]	Conversion of Loan into Equity Share[(8)]	3,16,207	31,62,070
9	February 18, 2021	1,820	10	2,750	Cash	Private Placement[(9)]	3,18,027	31,80,270
10	March 12, 2021	3,736	10	5,225	Cash	Private Placement[(10)]	3,21,763	32,17,630
11	May 02, 2021	1,250	10	5,225	Cash	Private Placement[(11)]	3,23,013	32,30,130
12	May 05, 2021	288	10	5,225	Cash	Private Placement[(12)]	3,23,301	32,33,010
13	October 25, 2021	1,338	10	5,225	Cash	Private Placement[(13)]	3,24,639	32,46,390
14	January 17, 2022	1,396	10	NA^	NA^	Conversion of 7,303 Compulsory Convertible Debentures into Equity Shares[(14)]	3,26,035	32,60,350
15	March 31, 2022	1,468	10	NA[**]	NA[**]	Issue of advisory shares	3,27,503	32,75,030

						to advisors in consideration of services rendered to the Company[15]		
16	November 28, 2022	18,182	10	10	Cash	Issue of shares to Kritilabs ESOP Trust under Kritilabs – Employee Stock Option Scheme – 2020[16]	3,45,685	34,56,850
17	March 30, 2023	28	10	NA**	NA**	Issue of advisory shares to advisors in consideration of services rendered to the Company [17]	3,45,713	34,57,130
18	August 01, 2026	11,265	10	5,816	Cash	Private Placement[18]	3,56,978	35,69,780
19	September 15, 2026	5,030	10	NA^^	NA^^	Conversion of CCPS into Equity at 1:1 ratio[19]	3,62,008	36,20,080
20	September 15, 2026	1,258	10	NA^	NA^	Conversion of 7,323 Compulsory Convertible Debentures into Equity Shares[20]	3,63,266	36,32,660
21	September 21, 2026	1,34,40,842	10	NA***	NA***	Issue of 1,34,40,842 Bonus equity Shares at 1:37 ratio	1,38,04,108	13,80,41,080

#Initial subscription money received in the form of transfer / swap of LLP contribution into company's equity shares in the same ratio of contribution held by shareholders (partners) in LLP.

##Equity Shares allotted in case of conversion of loan into equity shares are issued in consideration of loan amount owed by Company.

**All the above-mentioned shares are fully paid up since the date of allotment.*

***Equity Shares had been allotted as Advisory Equity Shares to the Advisors in consideration of their Professional Services*

****Equity Shares had been allotted pursuant to bonus issue in the ratio of 1:37*

^Consideration for Equity Shares acquired pursuant to conversion of CCD into Equity Shares has been paid at the time of issuance of relevant CCD.

^^Equity shares issued pursuant to conversion of CCPS into equity shares in the ratio of 1:1

(1) Subscription to MoA of our Company, by subscribing to a total of 3,00,000 Equity Shares by Maroor Varadarajan Srikrishna (1,80,000 Equity Shares) and Lalgudi Natarajan Rajaram (1,20,000 Equity Shares);

(2) Private Placement of 1,820 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- each (including premium) allotted to Mr. Marur Krishnamurthy Suresh Kumar (364 Equity Shares), Mr. Sridar Vutukuri (728 Equity Shares), Mr. Mahesh N Iyer jointly with Mrs. Lalitha N Iyer (364 Equity Shares) and Mr. Ramanadhan Shankar (364 Equity Shares);

(3) Private Placement of 182 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- each (including premium) allotted to Ms. Vijayalakshmi Rao (182 Equity Shares);

(4) Private Placement of 1,272 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- each (including premium) allotted to Ms. Jayalakshmi Natarajan jointly with Mr. Natarajan (1,272 Equity Shares);

(5) Issue of 10,911 Equity Shares pursuant to Conversion of 30,005 Compulsory Convertible Debentures to M/s. Pontaq Nominees Limited;

(6) Private Placement of 182 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- each (including premium) allotted to Mr. R. Venkatakrishnan;

(7) Private Placement of 1,113 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- each (including premium) allotted to Ms. Subramanian Vijayalakshmi (727 Equity Shares), Mr. Mahesh N Iyer jointly with Mrs. Lalitha M Iyer (386 Equity Shares);

(8) Issue of 727 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- per share (including premium) to Mr. L N Rajaram pursuant to Conversion of their loan into equity shares of the Company;

(9) Private Placement of 1,820 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- each (including premium) allotted to Mr. Ankur Agarwal jointly with Ms. Misha Agarwal (1,820 Equity Shares);

(10) Private Placement of 3,736 Equity Shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mr. Hari Srinivasan (1,394 Equity Shares), Mr. Mahesh Ramachandran (957 Equity Shares) and Mr. Ramachandran Subramanian jointly with Revathi Subramanian (1,385 Equity Shares);

(11) Private Placement of 1,250 Equity Shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mr. N Ravikiran jointly with Ms. Latha Ganapathy (766 Equity Shares) and Ms. Vyjayanthi Sugavaneswaran (484 Equity Shares);

(12) Private Placement of 288 Equity Shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mrs. Lalitha Rajaram (288 Equity Shares);

(13) Private Placement of 1,338 Equity Shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mr. Sankara Venkataraman (574 Equity Shares), Mr. S Sankaran (382 Equity Shares) and Mr. Mani Subramanian (382 Equity Shares);

(14) Issue of 1,396 Equity Shares pursuant to Conversion of 7,303 Compulsory Convertible Debentures to Mrs. Jayalakshmi Natarajan jointly Mr. Roger Natarajan (3,641 Equity Shares) and Mr. Raju Natarajan (3,662 Equity Shares);

(15) Issue of 1,468 advisory shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mr. Ahsanul Akhtar (72 Equity Shares), Mr. Anbalagan P (90 Equity Shares), Ms. Kalpana S (72 Equity Shares), Mr. Subhrab Brata Chakrabarty (72 Equity Shares), Mr. Venkatesan S (36 Equity Shares), Mr. Prasad DSL (254 Equity Shares) and Mr. Shankaran Nair (872 Equity Shares), advisors in consideration of services rendered to the Company;

(16) Issue of 18,182 Equity Shares of Rs. 10/- each to Kritilabs ESOP Trust under Kritilabs – Employee Stock Option Scheme – 2020 for the purpose of vesting to eligible employees;

(17) Issue of 28 advisory shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mr. Rakesh Sehgal, advisor in consideration of services rendered to the Company;

(18) Private Placement of 11,265 Equity Shares of Rs. 10/- each, issued at Rs. 5,816/- each (including premium) allotted to following allottees:

Name of the Shareholder	***Number of Equity Shares***
Narnolia India Opportunity Fund	*2,580*
Avora SME Fund	*1,720*
Thakkar Chirag Yashvantbhai	*3,439*
SVP Investments	*1,720*
Stylus Holdings	*430*
Hrishikesh Deshpande	*258*

Manasi Jangham	*172*
Shawline J	*86*
Nimish Solanki	*430*
Deep Arora	*86*
Vishvesh Patel	*172*
Muthukumar Velumani	*86*
S Vignesh	*86*

(19) Issue of 5,030 equity shares of Rs. 10/- each to M/s. Pontaq Nominees Limited, pursuant to Conversion of CCPS into Equity at 1:1 ratio;

(20) Issue of 1,258 equity shares of Rs. 10/- each pursuant to Conversion of 7,323 Compulsory Convertible Debentures into Equity Shares to Mr. Lalgudi Natarajan Rajaram (825 equity shares) and Mr. Maroor Varadarajan Srikrishna (433 equity shares);

(21) Issue of 1,34,40,842 Bonus equity Shares to all existing shareholders at 1:37 ratio.

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2. **Preference Share Capital**

The following table sets forth the history of the preference share capital of our Company as on the date of this Draft Red Herring Prospectus:

Date of allotment	Name of the Shareholder	Number of preference shares allotted	Face value per Preference share (₹)	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted (post conversion)	Estimated price per Equity Share (based on conversion ratio) (in ₹)
Compulsorily Convertible Preference Shares										
April 24, 2020	Pontaq Nominees Limited	5,030	10	^2,750	Cash	5,030	50,300	1:1	5,030	2,750
September 15, 2026	Pontaq Nominees Limited	(5,030)	10	#N.A.	Converted into equity shares	0	0	1:1	5,030	2,750

^*Above terms of issue of CCPS were approved by members at their EGM held on February 25, 2020.*

#*The outstanding CCPS were converted into equity shares in the pre-agreed ratio of 1:1.*

3. **The details of the allotment of CCD including date of allotment, no. of CCD allotted:**

Sr No	Date of Allotment	No. of CCD Allotted
1.	November 01, 2019	25,000
2.	January 03, 2020	5,005
3.	December 03, 2020	7,303
4.	February 17, 2021	7,323

Date of allotment	*Name of the Debenture holder*	*Number of debentures allotted*	*Issue price per Debenture (₹)*	*Nature of Consideration*	*Cumulative number of Debentures*
Compulsorily Convertible Debentures (CCDs)					
November 01, 2019	*Pontaq Nominees Limited*	*25,000*	*1,000*	*Cash*	*25,000*
January 03, 2020	*Pontaq Nominees Limited*	*5,005*	*1,000*	*Cash*	*30,005*
May 15, 2020	*Pontaq Nominees Limited*	*(30,005)*	*^N.A.*	*^Conversion into Equity Shares*	*--*
December 03, 2020	*Raju Natarajan*	*3,641*	*1,000*	*Cash*	*3,641*
December 03, 2020	*Jayalakshmi Natarajan jtly with Roger Natarajan*	*3,662*	*1,000*	*Cash*	*7,303*
February 17, 2021	*Rajagopal jtly with Chandrika Shantaram*	*7,323*	*1,000*	*Cash*	*14,626*
January 17, 2022	*Raju Natarajan*	*(3,641)*	*^ N.A.*	*^Conversion into Equity Shares*	*10,985*
January 17, 2022	*Jayalakshmi Natarajan jtly with Roger Natarajan*	*(3,662)*	*^ N.A.*	*^Conversion into Equity Shares*	*7,323*
September 15, 2026	**Maroor Varadharajan Srikrishna*	*(2,523)*	*^ N.A.*	*^Conversion into Equity Shares*	*4,800*
September 15, 2026	**Lalgudi Natarajan Rajaram*	*(4,800)*	*^ N.A.*	*^Conversion into Equity Shares*	*0*

^The Debentures are converted into Equity Shares at a pre-agreed ratio.
**The CCD represented above were transferred from Mr. Rajagopal jtly with Chandrika Shantaram to Mr. Maroor Varadharajan Srikrishna (2,523 CCDs) and Mr. Lalgudi Natarajan Rajaram (4,800 CCDs) and subsequently converted into equity shares.*

4. No circular transactions were observed in relation to any further issue of shares or convertible securities undertaken by the Company.

5. All historical share capital issuances and movements of share capital are compliant with applicable laws and regulatory guidelines save and except wherever specifically indicated in risk chapter. The transfers between the shareholders were carried out in compliance with all applicable laws including the Companies Act, 2013, the rules made thereunder and other relevant statutory provisions.

6. **Issue of equity shares for consideration other than cash or pursuant to bonus issue:**

The Company has issued equity shares for consideration other than cash or by way of bonus issue in following instances since its incorporation:

Date of allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price per equity share (₹)	Nature of Allotment	Benefit accrued to our Company	Source out of which bonus shares issued
April 16, 2019	3,00,000	10	10^	Subscription to MOA (capital transferred in the process of conversion of LLP into Company)	--	NA
May 15, 2020	10,911	10	2,750#	Conversion of 30,005 Compulsory Convertible Debentures into Equity Shares	Reduction of Debt	NA
February 18, 2021	727	10	2,750*	Conversion of Loan into Equity Share	Reduction of Debt	NA
January 17, 2022	1,396	10	5,225##	Conversion of 7,303 Compulsory Convertible Debentures into Equity Shares	Reduction of Debt	NA
March 31, 2022	1,468	10	5,225$	Issue of advisory shares to advisors in consideration of services rendered to the Company	Professional Service	NA
March 30, 2023	28	10	5,225$$	Issue of advisory shares to advisors in consideration of services rendered to the Company	Professional Service	NA
September 15, 2026	5,030	10	NA**	Conversion of CCPS into Equity at 1:1 ratio	Enhancement of equity share capital of the Company	NA
September 15, 2026	1,258	10	NA###	Conversion of 7,323 Compulsory Convertible Debentures into Equity Shares	Reduction of Debt	NA
September 21, 2026	1,34,40,842	10	NA***	Issue of 1,34,40,842 Bonus equity Shares at 1:37 ratio	--	NA

^*Subscription to MoA of our Company, by subscribing to a total of 3,00,000 Equity Shares of Rs. 10/- each by Maroor Varadarajan Srikrishna (1,80,000 Equity Shares) and Lalgudi Natarajan Rajaram (1,20,000 Equity Shares)*

**Issue of 727 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- per share (including premium) to Mr. L N Rajaram pursuant to Conversion of their loan into equity shares of the Company.*

***Issue of 5,030 equity shares of Rs. 10/- each to M/s. Pontaq Nominees Limited, pursuant to Conversion of CCPS into Equity at 1:1 ratio*

****Issue of 1,34,40,842 Bonus equity Shares to all existing shareholders at 1:37 ratio.*

[#]Issue of 10,911 Equity Shares pursuant to Conversion of 30,005 Compulsory Convertible Debentures to M/s. Pontaq Nominees Limited.

[##]Issue of 1,396 Equity Shares pursuant to Conversion of 7,303 Compulsory Convertible Debentures to Mrs. Jayalakshmi Natarajan jointly Mr. Roger Natarajan (3,641 Equity Shares) and Mr. Raju Natarajan (3,662 Equity Shares);

[###] Issue of 1,258 equity shares of Rs. 10/- each pursuant to Conversion of 7,323 Compulsory Convertible Debentures into Equity Shares to Mr. Lalgudi Natarajan Rajaram (825 equity shares) and Mr. Maroor Varadarajan Srikrishna (433 equity shares)

[$]Issue of 1,468 advisory shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mr. Ahsanul Akhtar (72 Equity Shares), Mr. Anbalagan P (90 Equity Shares), Ms. Kalpana S (72 Equity Shares), Mr. Subhrab Brata Chakrabarty (72 Equity Shares), Mr. Venkatesan S (36 Equity Shares), Mr. Prasad DSL (254 Equity Shares) and Mr. Shankaran Nair (872 Equity Shares), advisors in consideration of services rendered to the Company;

[$$]Issue of 28 advisory shares of Rs. 10/- each, issued at Rs. 5,225/- each (including premium) allotted to Mr. Rakesh Sehgal, advisor in consideration of services rendered to the Company.

7. **Issue of equity shares out of revaluation reserves**

As on date of this Draft Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.

8. **Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013**

As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

9. Our company has issued 18,182 (6,90,916 equity shares post bonus issue) equity shares of Rs. 10/- each to Kritilabs ESOP Trust under Kritilabs – Employee Stock Option Scheme – 2020 for the purpose of vesting to eligible employees but no shares are exercised by employees till date. The objective of the ESOP is to reward the employees of our Company, to motivate the Employees to contribute to the growth and profitability of the Company.

The following table sets forth the particulars of the options granted / Equity Shares earmarked under the ESOP Plan 2020 as on the date of this Draft Red Herring Prospectus:

<table>
<tr><td>Equity Shares earmarked</td><td colspan="2">6,90,916</td></tr>
<tr><td>Options Granted</td><td colspan="2">2,07,974</td></tr>
<tr><td>Options vested</td><td colspan="2">NIL</td></tr>
<tr><td>Options exercised</td><td colspan="2">NIL</td></tr>
<tr><td>Exercise price of options</td><td colspan="2">N.A.</td></tr>
<tr><td>Total number of equity shares that would arise as a result of full exercise of options granted</td><td colspan="2">All options not yet granted</td></tr>
<tr><td>Option lapsed</td><td colspan="2">4,826</td></tr>
<tr><td>Variation in terms of options</td><td colspan="2">NIL</td></tr>
<tr><td>Money realized by exercise of options</td><td colspan="2">N.A.</td></tr>
<tr><td>Total number of options in force</td><td colspan="2">2,03,148</td></tr>
<tr><td>Employee wise details of options granted to:</td><td colspan="2"></td></tr>
<tr><td>Senior management personnel, i.e. Directors and KMP</td><td>Name</td><td>Total No. of Options Granted (Net Options)</td></tr>
<tr><td></td><td>Jegannath Govindarajan</td><td>27,626</td></tr>
</table>

<table>
<tr><td>Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td><table>
<tr><th>Name</th><th>Total No. of Options Granted (Net Options)</th></tr>
<tr><td>Balasubramanian S</td><td>3,420</td></tr>
<tr><td>Gunasekar R</td><td>69,084</td></tr>
<tr><td>Hari Prasad P</td><td>2,052</td></tr>
<tr><td>Prabu Raja</td><td>69,084</td></tr>
<tr><td>Praveen Vashisht</td><td>1,368</td></tr>
<tr><td>Shiv Shubhang Mathur</td><td>3,420</td></tr>
<tr><td>Srinivasan Ramamurthy</td><td>3,420</td></tr>
<tr><td>Manikandan</td><td>2,052</td></tr>
<tr><td>Yogaraj</td><td>2,052</td></tr>
<tr><td>Saravanan</td><td>4,142</td></tr>
<tr><td>Prabhakar</td><td>2,736</td></tr>
<tr><td>Muthulakshmi</td><td>2,052</td></tr>
<tr><td>Vidhushi</td><td>1,634</td></tr>
<tr><td>Mahalakshmi</td><td>1,634</td></tr>
<tr><td>Sathish Palusamy</td><td>1,634</td></tr>
<tr><td>Balaji P</td><td>1,634</td></tr>
<tr><td>Niranjan</td><td>1,026</td></tr>
<tr><td>Sibirajan</td><td>1,026</td></tr>
<tr><td>Gowtham</td><td>1,026</td></tr>
<tr><td>Govintharaj</td><td>1,026</td></tr>
</table></td></tr>
<tr><td>Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>No options were granted under the scheme amounting to more than 1% of the issued capital of our Company to any employee in any year</td></tr>
<tr><td>Diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on ‘Earnings Per Share’.</td><td>N.A.</td></tr>
<tr><td>Difference between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if Our Company had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the Company.</td><td>N.A.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.</td><td>N.A.</td></tr>
<tr><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI BSE Regulations in respect of options granted in the last three years.</td><td>N.A.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the</td><td>N.A.</td></tr>
</table>

ESOP Scheme within three months after the date of listing of Equity Shares in the initial public offer of the company, by Whole Time Directors, Senior Management and Key Managerial Personnel and employees having Equity Shares arising out of the ESOP Scheme.	

10. Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

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11. **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (as on September 30, 2026) (XIV)
								Class (Equity)	Total	Total as a % of (A+B + C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoter Group*	3	1,15,18,484	0	0	1,15,18,484	83.44	1,15,18,484	1,15,18,484	83.44	0	0	0	0.00	0	0.00	1,15,18,484
(B)	Public	43	15,94,708	0	0	15,94,708	11.55	15,94,708	15,94,708	11.55	0	0	0	0.00	0	0.00	15,69,037***
(C)	Non-Promoter Non-Public**	1	6,90,916	0	0	6,90,916	5.01	6,90,916	6,90,916	5.01	0	0	0	0.00	0	0.00	6,72,734****
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	held by employee trusts																
Total		**47**	**1,38,04,108**	**0.00**	**0.00**	**1,38,04,108**	**100.00**	**1,38,04,108**	**1,38,04,108**	**100.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1,37,60,255**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

**The Equity Shares held by our Promoters are in dematerialized form.*

***The Equity Shares held by Kritilabs ESOP Trust are represented under Non-Promoter Non-Public category.*

****This includes 1,91,140 equity shares held in demat suspense account on behalf of M/s. Pontaq Nominees Limited post conversion of its preference shares into equity and 9,49,827 equity shares held in demat suspense account on behalf of allottees of bonus issue.*

***** This denotes 6,72,734 equity shares held in demat suspense account received pursuant to bonus issue.*

12. **Other details of shareholding of our Company:**

12.1. Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Maroor Varadarajan Srikrishna	68,19,404	49.40
2.	Lalgudi Natarajan Rajaram	45,91,350	33.26
3.	Kritilabs ESOP Trust	6,90,916	5.01
4.	Pontaq Nominees Limited	6,05,758	4.39
	Total	**1,27,07,428**	**92.06**

12.2. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Maroor Varadarajan Srikrishna	68,19,404	49.40
2.	Lalgudi Natarajan Rajaram	45,91,350	33.26
3.	Kritilabs ESOP Trust	6,90,916	5.01
4.	Pontaq Nominees Limited	6,05,758	4.39
	Total	**1,27,07,428**	**92.06**

12.3. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

a. Equity Shares:

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Maroor Varadarajan Srikrishna	1,79,025	51.78%
2.	Lalgudi Natarajan Rajaram	1,20,000	34.71%
3.	Kritilabs ESOP Trust	18,182	5.26%
4.	Pontaq Nominees Limited	10,911	3.16%
	Total	**3,28,118**	**94.91%**

b. Preference Shares:

Sr. No.	Name	Number of Preference Shares	% of shareholding
1.	Pontaq Nominees Limited	5,030	100%
	Total	**5,030**	**100%**

12.4. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

a. Equity Shares:

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Maroor Varadarajan Srikrishna	1,79,025	51.78%
2.	Lalgudi Natarajan Rajaram	1,20,000	34.71%

3.	Kritilabs ESOP Trust	18,182	5.26%
4.	Pontaq Nominees Limited	10,911	3.16%
	Total	**3,28,118**	**94.91%**

b. Preference Shares:

Sr. No.	Name	Number of Preference Shares	% of shareholding
1.	Pontaq Nominees Limited	5,030	100%
	Total	**5,030**	**100%**

12.5. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

12.6. Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

12.7. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	Face Value (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Maroor varadharajan Srikrishna										
April 16, 2019	Subscription to MOA (capital transferred in the process of conversion of LLP into Company)	NA[#]	1,80,000	10	10	1,80,000	1.30	[●]	-	-
March 05, 2021	Transfer to Rakesh K Hirani	14,85,000	(360)	10	4,125	1,79,640	(0.002)	[●]	-	-
March 05, 2021	Transfer to Kusum R Hirani	14,85,000	(360)	10	4,125	1,79,280	(0.002)	[●]	-	-

August 05, 2021	Transfer to TV Krishnan	2,550	(255)	10	10	1,79,025	(0.001)	[●]	-	-
September 15, 2026	Conversion of CCD into equity***	NA	433	10	5,816^	1,79,458	0.003	[●]	-	-
September 21, 2026	Bonus shares	NA	66,39,946	10	NA^^	68,19,404	48.10		-	-
	Total		**68,19,404**			**68,19,404**	**49.40**	**[●]**	**-**	**-**
Lalgudi Natarajan Rajaram										
April 16, 2019	Subscription to MOA (capital transferred in the process of conversion of LLP into Company)	NA#	1,20,000	10	10	1,20,000	0.87	[●]	-	-
February 18, 2021	Conversion of loan into equity	NA*	727	10	2,750	1,20,727	0.005			
March 10, 2022	Gift Transfer to Lalitha Rajaram	NA**	(727)	10	NA	1,20,000	(0.005)			
September 15, 2026	Conversion of CCD into equity***	NA	825	10	5,816^	1,20,825	0.005	[●]	-	-
September 21, 2026	Bonus shares	NA	44,70,525	10	NA^^	45,91,350	32.39			
	Total		**45,91,350**			**45,91,350**	**33.26**	**[●]**	**-**	**-**

#Subscription to MoA of our Company, by subscribing to a total of 1,80,000 Equity shares of Rs. 10/- each by Mr. Maroor Varadharajan Srikrishna and 1,20,000 Equity Shares of Rs. 10/- each by Mr. Lalgudi Natarajan Rajaram in form of non-cash consideration by transferring capital held in LLP into share capital of the Company.

**Issue of 727 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- per share (including premium) pursuant to Conversion of loan into equity shares of the Company.*

***Transfer of 727 equity shares from Mr. Lalgudi N. Rajaram to Ms. Lalitha Rajaram by way of Gift.*

****The CCD represented above were transferred from Mr. Rajagopal jtly with Chandrika Shantaram to Mr. Maroor Varadharajan Srikrishna (2,523 CCDs) and Mr. Lalgudi Natarajan Rajaram (4,800 CCDs) on April 23, 2026 and subsequently converted into equity shares on September 15, 2026.*

^Equity shares issued pursuant to conversion of CCD into equity share at a valuation of Rs. 5,816 per share.

^^Issue of Bonus equity Shares to all existing shareholders at 1:37 ratio.

As on the date of the Draft Red Herring Prospectus, the Company has 47 (Forty-Seven) members/shareholders.

14. The details of the Shareholding of the Promoters, Promoter Group and additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Maroor Varadarajan Srikrishna	68,19,404	49.40	[●]	[●]%
2.	Lalgudi Natarajan Rajaram	45,91,350	33.26	[●]	[●]%
Sub-Total		**1,14,10,754**	**82.66**	**[●]**	**[●]%**

Promoters Group					
1.	Lalitha Rajaram	1,07,730	0.78%	[●]	[●]%
Sub-Total		**1,07,730**	**0.78%**	**[●]**	**[●]%**
Additional top 10 Shareholders					
1.	Kritilabs Technologies ESOP Trust	6,90,916	5.01%	[●]	[●]%
2.	Pontaq Nominees Limited	6,05,758	4.39%	[●]	[●]%
3.	Thakkar Chirag Yashvantbhai	1,30,682	0.95%	[●]	[●]%
4.	Narnolia India Opportunity Fund	98,040	0.71%	[●]	[●]%
5.	Avora SME Fund	65,360	0.47%	[●]	[●]%
6.	SVP Investments	65,360	0.47%	[●]	[●]%
7.	Hari srinivasan jointy with Subha Srinivasan	52,972	0.38%	[●]	[●]%
8.	Ramachandran Subramanian jointly with Revathi subramanian	52,630	0.38%	[●]	[●]%
9.	Jayalakshmi Natarajan jointly with Natarajan	48,336	0.35%	[●]	[●]%
10.	Mahesh Ramachandran	36,366	0.26%	[●]	[●]%
Sub-Total		**18,46,420**	**13.38%**	**[●]**	**[●]%**

15. Except as disclosed under "Notes to Capital Structure – Share Capital History of our Company" and "Shareholding of our Promoters" on pages 88 and 102 respectively and as set out below, none of our Promoters, members of our Promoter Group, our Directors, or their respective relatives have undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	Face Value (in Rs.)	Issue / Transfer Price (in Rs.)
Mr. Maroor varadharajan Srikrishna					
April 23, 2026	Conversion of CCD into equity	NA	433	10	5,816
September 21, 2026	Bonus shares	NA	66,39,946	10	NA
Mr. Lalgudi Natarajan Rajaram					
April 23, 2026	Conversion of CCD into equity	NA	825	10	5,816
September 21, 2026	Bonus shares	NA	44,70,525	10	NA
Mr. Ankur Agarwal jointly with Ms. Misha Agarwal					
June 16, 2026	Transfer to Ms. Lalitha Rajaram	Cash	(1,820)	10	10
Ms. Lalitha Rajaram					
June 16, 2026	Transfer from Mr. Ankur Agarwal jointly with Ms. Misha Agarwal	Cash	1,820	10	10
September 21, 2026	Bonus Issue	NA	1,04,895	10	NA

16. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Date of Allotment and Date when made fully paid-up	Nature of Allotment / Transfer	Number of Equity Shares locked-in* (1)(2)(3)	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Maroor varadharajan Srikrishna							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Lalgudi Natarajan Rajaram							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL		[●]				[●]	

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "*Details of the Build-up of our Promoters' shareholding*" on page 102.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.

- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of the Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the Objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year or three years, as the case may be, from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

18. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

19. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

20. There have been no financing arrangements whereby our Directors or any of their relatives have financed the

purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

22. Except for the allotment of specified securities pursuant to the Fresh Issue, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

23. Our Company does not propose to undertake any Pre-IPO Placement.

24. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

26. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

27. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

28. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. Our Promoters and the members of our Promoter Group will not participate in the Issue.

30. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Maroor Varadarajan Srikrishna	68,19,404	49.40%	[●]	[●]
2.	Lalgudi Natarajan Rajaram	45,91,350	33.26%	[●]	[●]
	Total	**1,14,10,754**	**82.66%**	**[●]**	**[●]**

31. Our company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of DRHP with the exchange. These short-term

financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the proposed IPO.

32. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 414 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

35. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

37. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of 49,33,000 Equity Shares bearing face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per equity share, including a share premium of ₹[●] per equity share aggregating to ₹ [●] lakhs by our Company. For details, see "*The Issue*" beginning on page 62.

OBJECTS OF THE ISSUE

Fresh Issue

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

1. Funding Capital Expenditure towards manufacturing IoT devices;

2. Funding incremental working capital requirements of our Company; and

3. Funding inorganic growth through unidentified acquisitions and General corporate purposes.

(Collectively, referred herein as "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Issue. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

In addition, our Company expects to receive the benefits of listing of the Equity Shares of face value of ₹10 each, including to enhance our visibility and our brand image among our existing and potential customers and to create a public market for our Equity Shares of face value of ₹10 each in India.

NET PROCEEDS

The details of the proceeds of the Issue are summarised in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Issue	[●]
(Less): Issue related expenses	[●]
Net Proceeds [(1)]	[●]

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

(*₹ in lakhs*)

Particulars	Amount
Funding Capital Expenditure towards manufacturing IoT devices	3,500.00
Funding incremental working capital requirements of our Company	1,500.00
Funding inorganic growth through unidentified acquisitions and General corporate purposes [(1)]	[●]
Total Net Proceeds from the Issue^	[●]

(1) The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified

acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

^Assuming full subscription and subject to finalization of basis of allotment.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards the Objects in accordance with the details set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds (1)	Estimated deployment from Net Proceeds in Fiscal 2027	Estimated deployment from Net Proceeds in Fiscal 2028
1	Funding Capital Expenditure towards manufacturing IoT devices	3,500.00	3,500.00	-
2	Funding incremental working capital requirements of our Company	1,500.00	500.00	1,000.00
3	Funding inorganic growth through unidentified acquisitions and General corporate purposes (2)	[●]	[●]	[●]
Total (1)		**[●]**	**[●]**	**[●]**

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

(2) The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹ 10 crores, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "*Object of the Issue - Variation in Objects of the Issue as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 121.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors – We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance" on page* 52.

DETAILS OF THE UTILIZATION OF THE NET PROCEEDS

1. Funding Capital Expenditure towards manufacturing IoT devices

Our Company proposes to utilise ₹3,500.00 lakhs from the Net Proceeds towards the cost of manufacturing IoT devices and allied cable assemblies. Our Company is engaged in the business of designing, developing and manufacturing IoT-based monitoring, tracking and security solutions.

The devices to be manufactured under this object are eControllers, eLocks, GPS modules, GSM modules, VTS 4G units, voice boxes, CWMS edge devices and 2-core and 4-core cable assemblies. Our Company will procure electronic, assembly and mechanical components from third-party vendors and carry out electrical and mechanical assembly and quality assurance in-house at our facility located at Thiruvanmiyur, Chennai

Estimated cost

The total estimated cost of ₹3,927.91 lakhs is proposed to be funded entirely from the Net Proceeds and Internal Accruals, as set out below:

Sr. No.	Particulars	Estimated cost (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Basis of estimate
1.	Material cost	3,396.77	3,396.77	-	Quotations from vendors
2.	In-house manufacturing (assembly) cost	531.14	103.23	427.91	Certificate dated September 21, 2026 from K Arun Kumar & Associates, Chartered Accountants
Total		**3,927.91**	3,500.00	427.91	

A. Material cost

Our Company has obtained quotations from third-party vendors for the components required to manufacture the devices. The material cost of ₹3,396.77 lakhs is detailed below:

Sr. No.	Category	Vendor	Quotation no. and date	Valid till	Line items (nos.)	Amount (₹ in lakhs)
1.	Electronic components	Glonix Electronics Private Limited	GE-QT-26270280 dated September 21, 2026	March 31, 2027	248	2,458.40
2.	Assembly components	Thansiv Technology Private Limited	EST-000717 dated September 21, 2026	March 31, 2027	100	774.22
3.	Mechanical components	Srimai Industries Private Limited	SMIPL:26-27-0200 dated September 21, 2026	March 31, 2027	28	164.15
Total						**3,396.77**

1. **Electronic components (₹2,458.40 lakhs):** These comprise microcontrollers, communication modules, printed circuit boards and passive components. Key items include LTE Cat 4 modules (₹351.00 lakhs), GNSS modules (₹243.00 lakhs), connector/power-bank assemblies (₹108.00 lakhs), accelerometer and gyroscope sensors (₹94.50 lakhs), ARM Cortex-M0+ microcontrollers (₹86.40 lakhs), RS-485 transceivers (₹81.00 lakhs), Wi-Fi/Bluetooth modules (₹78.30 lakhs) and CWMS edge device PCBs (₹67.50 lakhs).

2. **Assembly components (₹774.22 lakhs):** These comprise cables, hoses, connectors, fasteners, gaskets, speakers and storage media. Key items include 6-core cable of 3,79,500 metres (₹253.13 lakhs), memory cards (₹162.00 lakhs), 15 W speakers (₹67.50 lakhs), 3/4/5-pin Gillard connectors (₹56.97 lakhs), hose of 3,79,500 metres (₹29.22 lakhs) and stepper motors (₹21.60 lakhs).

3. **Mechanical components (₹164.15 lakhs):** These comprise stainless steel and mild steel sheets, flats, rods and fabricated parts for device enclosures. Key items include SS 316L 1.5 mm sheets for controllers and locks (₹71.44 lakhs), SS 304 40 x 6 mm flats (₹24.62 lakhs) and brass square rods (₹8.70 lakhs).

B. In-house manufacturing cost

Our Company will carry out electrical assembly, electrical quality assurance, mechanical assembly and mechanical quality assurance in-house. The cost of ₹531.14 lakhs has been certified by K Arun Kumar & Associates, Chartered Accountants (FRN: 016215S), by their certificate dated September 21, 2026 (UDIN: 26246504RAFOHJ7214).

The cost is computed as the number of working days required (quantity ÷ productivity of 250 units per day), multiplied by the manpower deployed and a rate of ₹1,150 per person per day.

Sr. No.	End product	Quantity (nos.)	Working days	Manpower (nos.)	Cost (₹ in lakhs)
1.	2-core power cable – 12 metre	3,000	12	20	2.76
2.	2-core power cable – 16 metre	5,000	20	20	4.60
3.	2-core power cable – 18 metre	2,000	8	20	1.84
4.	2-core power cable – 3 metre	10,000	40	20	9.20
5.	2-core power cable – 8 metre	10,000	40	20	9.20
6.	eController	5,000	20	217	49.80
7.	eLock	5,000	20	217	49.80
8.	GPS	5,000	20	9	2.07
9.	GSM	5,000	20	9	2.07
10.	VTS 4G	27,000	108	49	60.86

11.	Voice box	27,000	108	49	60.86
12.	CWMS edge device	27,000	108	217	268.89
13.	2-core cable	5,000	20	20	4.60
14.	4-core cable	5,000	20	20	4.60
Total					**531.14**

Figures are rounded to two decimals; totals may not add up due to rounding.

The manpower comprises permanent employees and contract labour deployed across electrical assembly, electrical quality assurance and quality control, mechanical assembly and mechanical quality assurance and quality control. The rate of ₹1,150 per person per day is based on minimum wage rate.

Confirmations

1. The quotations are valid as on the date of this Draft Red Herring Prospectus. Our Company has not placed any orders or entered into definitive agreements with the vendors.
2. The costs are exclusive of GST.
3. Any increase in cost including due to price escalation, change in vendor, exchange rate or taxes will be met from internal accruals or the amount earmarked for general corporate purposes. Any savings may be used for other objects or general corporate purposes within the prescribed limits.
4. Our Company has not purchased and does not propose to purchase any second-hand components under this object.
5. None of our Promoters, Directors, Key Managerial Personnel, Senior Management or Group Companies is related to, or has any interest in, the vendors or the proposed procurement.

2. Funding incremental working capital requirements of our Company

Our Company proposes to utilise ₹1,500.00 lakhs from the Net Proceeds to fund part of its incremental working capital requirements in Fiscal Year 2027 and Fiscal Year 2028.

Our business is working capital intensive primarily on account of the nature of our operations involving technology integration, IoT/smart lock solutions, hardware procurement and enterprise project execution. We currently fund our working capital requirements through a combination of internal accruals and working capital credit facilities from banks/financial institutions. Our customers are predominantly public sector undertakings and banks and our revenue is largely earned on a recurring, per-device basis under long-term contracts. As of August 31, 2026, the unexecuted Order Book of our Company was ₹ 10,223.10 lakhs. To execute these orders, onboard new customers and scale up device deployments, our Company would require higher working capital.

Basis of Estimation of Working Capital Requirement

The details of our historical working capital for Fiscals 2024, 2025 and 2026 and the source of funding, derived from the financial statements of our Company are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 28, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(₹ in Lakhs)

Particulars	As at March, 2024 (Restated)	As at March, 2025 (Restated)	As at March, 2026 (Restated)	As at March, 2027 (Estimated)	As at March, 2028 (Estimated)
Trade Receivables	1,113.32	880.90	1,472.97	2,041.52	3,515.57
Inventories	218.49	244.63	162.69	378.48	589.75
Short Term Loans and Advances	58.80	83.14	82.17	89.42	151.15
Total Current Assets	**1,390.61**	**1,208.67**	**1,717.83**	**2,509.42**	**4,256.47**

Trade Payables	290.28	258.70	177.71	371.74	730.27
Other Current Liabilities	401.59	516.43	529.48	584.74	895.00
Short-term provisions	396.51	572.69	781.18	28.70	37.86
Total Current Liabilities	**1,088.38**	**1,347.82**	**1,488.37**	**985.18**	**1,663.14**
Working Capital Gap	**302.23**	**-139.15**	**229.46**	**1,524.24**	**2,593.33**
Source of Working Capital					
Proceeds from IPO*	-	-	-	500.00	1,000.00
Short Term Borrowings	302.23	-	229.46	530.00	620.00
Internal Accrual	-	-	-	494.24	973.33
Total	**302.23**	**-**	**229.46**	**1,524.24**	**2,593.33**

Pursuant to the certificate dated September 30, 2026, issued by K Arun Kumar & Associates, Chartered Accountant.

Assumptions for Holding Levels (in Days)

The key holding levels (in days) derived from historical performance and considered for future projections are as follows:

Particulars	As at March, 2024 (Restated)	As at March, 2025 (Restated)	As at March, 2026 (Restated)	As at March, 2027 (Estimated)	As at March, 2028 (Estimated)
Trade Receivables Holding period (In Days)	94	55	80	74	75
Inventories Holding Period (In Days)	158	129	84	105	96
Trade Payables Holding Period (In Days)	47	88	61	32	34

Key Justifications for Holding Levels & Projected Working Capital Items

Sr. No.	Particulars	Details
Current Assets		
1.	Trade Receivables	Collection period stood at 94 days in Fiscal Year 2024, improving to 55 days in Fiscal Year 2025 and 80 days in Fiscal Year 2026. It is projected to further streamline to 74 days in Fiscal Year 2027 and 75 days in Fiscal Year 2028. Trade receivables constitute a significant portion of our working capital due to the nature of our business. The Company provides IoT security and tracking solutions to large enterprise clients, public sector undertakings, and government agencies, where billing relies on milestone execution, system integration testing and multi-tier administrative approvals. The gradual reduction in days reflects improved collection policies and faster client sign-offs on recurring software-as-a-service (SaaS) / annual maintenance contracts.
2.	Inventories	Inventory holding days decreased from 158 days in Fiscal Year 2024 to 129 days in Fiscal Year 2025 and decreasing to 84 days in Fiscal Year 2026. For Fiscal Year 2027 and Fiscal Year 2028, holding levels are projected at 105 days and 96 days, respectively. The Company carries components and materials both for manufacturing

		IoT devices deployed under customer contracts and for servicing devices already deployed. To cater to expanding deployment sites and prevent project delays, the Company needs to maintain an adequate stock of specialized electronic hardware, smart locks, sensors, PCB assemblies and communication modules.
Current Liabilities		
1.	Trade Payables	Trade payable credit days stood at 47 days in Fiscal Year 2024, 88 days in Fiscal Year 2025 and 61 days in Fiscal Year 2026 and are projected to stay around 32 days in Fiscal Year 2027 and 34 days in Fiscal Year 2028. Maintaining shorter, timely payment terms with key component manufacturers and technology vendors allows the Company to secure competitive pricing, priority component allocation and volume discounts.

Justification for Short-Term Loans & Advances and Short-Term Provisions

Short-Term Loans & Advances	Short-term loans and advances increase from ₹82.17 lakh in Fiscal Year 2026 to ₹89.42 lakh in Fiscal Year 2027 and ₹151.15 lakh in Fiscal Year 2028, mainly due to higher vendor advances associated with the increase in business operations. Increases proportionately with business volume, primarily representing security deposits for project tenders, vendor advances for raw component orders and statutory tax credits.
Short-Term Provisions	Other current liabilities reduce from ₹781.18 lakh in Fiscal Year 2026 to ₹37.86 lakh in Fiscal Year 2028 due to the settlement of statutory liabilities and project-related accruals in line with the expected timing of payments.

3. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

i.General Corporate Purposes

Our Company intends to deploy the Net Proceeds aggregating ₹ [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to strategic business initiatives, meeting business exigencies and contingencies, brand building and corporate positioning in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ii.Funding inorganic growth through unidentified acquisitions

Our Company proposes to deploy the Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and strategic investments in businesses that are complementary to our existing business, in a manner as approved by our Board, subject to such amount to be utilised for towards unidentified acquisitions not, in aggregate, exceeding 25% of the Gross Proceeds.

We are engaged in providing electronic security, smart locking, asset monitoring and industrial Internet of Things ("**IoT**") solutions, which combine hardware devices manufactured or assembled by us with software and services delivered through our platform. As part of our growth strategy, we intend to pursue inorganic opportunities that would (i) enable backward integration into certain upstream manufacturing processes that are critical to the production of our devices; and (ii) expand the technological capabilities of our platform and the range of devices and solutions we offer to our customers.

Rationale for the proposed acquisitions

We believe that selective acquisitions and strategic investments would support our business in the following manner:

a) Greater control over production schedules: Better coordination across fabrication, finishing, assembly and integration, so we can meet delivery timelines and volume changes.
b) Improved quality control and traceability: Production and inspection aligned with our specifications, with faster corrective action on defects.
c) Faster product development and design changes: In-house support for prototyping and design changes, including when components become unavailable.
d) Potential cost efficiencies: Lower processing, logistics and rework costs, depending on valuation, utilisation and integration costs; no quantified savings are assumed.
e) Reduced dependence on external vendors: Less reliance on third parties for critical processes, while keeping qualified suppliers where commercially useful.
f) Enhancement of our platform: AI and software capabilities that make the platform more relevant to customers and improve margins.
g) Expansion of our solutions portfolio: Complementary devices that let us offer new and enhanced integrated solutions.
h) Support for future scale: Access to existing infrastructure, trained personnel and expertise, weighed against outsourcing or building the capability ourselves.

Proposed areas of focus

Our Company intends to evaluate opportunities in the following areas:

Area	Indicative capabilities of target businesses	Relevance to our business
A. Upstream manufacturing		
Large-format CNC cutting and precision machining	CNC cutting, milling, turning and related fabrication, with inspection facilities and skilled operators	Manufacture of device housings, lock components, mounting brackets, panels, fixtures and other precision mechanical parts
Powder coating and surface finishing	Surface preparation, pre-treatment, powder application, curing and coating inspection	Protective finishing of metal enclosures and components to meet specified corrosion resistance, durability and appearance requirements
Surface-mount technology ("SMT") assembly	Solder-paste printing, placement of surface-mount devices ("SMDs") on PCBs, reflow soldering, inspection and testing	Assembly of electronic boards used in our smart locks, controllers, tracking devices and other IoT products
Allied manufacturing support	Tooling, jigs, fixtures, inspection and testing capabilities forming part of an otherwise suitable target business	Support for repeatable production, prototype development, quality assurance and manufacturing efficiency
B. Technology and product portfolio		
AI and software	Businesses developing AI models or software applications for	Enhancement of our platform's capabilities in serving customers in

	manufacturing, logistics, security, asset monitoring or allied domains	the sectors in which we operate
Complementary devices	Businesses designing or manufacturing devices that can be integrated with our platform	Addition of new devices to our solutions portfolio to enhance value delivered to customers

The areas set out above indicate our intended focus and do not constitute a commitment on the part of our Company to acquire any particular business, undertaking or asset.

Nature and structure of the proposed acquisitions

The acquisitions or strategic investments will be undertaken by way of:

a. acquisition of a controlling interest in a target entity;
b. acquisition of an operating business or undertaking, including by way of a business transfer or slump sale; or
c. a strategic minority investment, supported by appropriate governance rights, supply arrangements or capacity commitments.

The amount earmarked for this object may be deployed in one or more transactions. Since the targets, transaction values and scope of capabilities to be acquired have not been determined, we do not propose any fixed allocation across the areas of focus set out above.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures or invest in entities.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The estimated Issue expenses are as follows:

Sr. No.	Activity	Estimated expenses* (₹ in lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees payable to the BRLM (including underwriting commission and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
3.	Advertising and marketing expenses	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
6.	Printing and distribution of Issue stationary	[●]	[●]	[●]
7.	Brokerage, selling commission and uploading/processing fees [(1)(2)(3)(4)(5)(6)]	[●]	[●]	[●]
8.	Others (industry report, monitoring agency, auditor's	[●]	[●]	[●]

	fees, etc.)			
Total Estimated Issue Expenses		**[●]**	**[●]**	**[●]**

**To be incorporated in the Prospectus after finalisation of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

*Portion for Retail Individual Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*

No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids), which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

*Portion for Retail Individual Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined

(i) for Retail Individual Investors and Non-Institutional Investors, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;

(ii) for Non-Institutional Investors, Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid Bid cum Application Forms* (plus*

	applicable taxes)
*Portion for Non-Institutional Bidders**	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Means of finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Interim Use of the Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. Our company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of DRHP with the exchange. These short-term financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the proposed IPO.

Appraising Agency

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

Monitoring of Utilisation of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Issue exceeds ₹[●] lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds (including in relation to the utilization of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variations in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of offered Shares proposed to be sold in the Issue by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Subsidiary, our Group Companies, our Directors, our Key Managerial Personnel or Senior Management, except in the ordinary course of business and in compliance with the applicable law.

Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Subsidiary, our Group Companies, our Directors, our Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times face value. Investors should also refer to sections "*Risk Factors*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 191, 286, and 346, respectively, to have an informed view before making an investment decision.

I. Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

1. **Integrated device, software and field-service capability delivered as a single managed service, covered end-to-end by our ISO 9001:2015 certification:** We design our devices and develop our embedded firmware and software platform in-house, assemble and test devices at our own facility, and install, commission and maintain them through our field-service network over the contract period. Our ISO 9001:2015 certification covers this entire scope, from design and development through manufacturing, supply, operations and maintenance, service and support which is relevant to PSU and enterprise customers whose tenders require a single bidder to operationalise, monitor and service a national fleet under one contract.

2. **Established track record with oil marketing companies, with devices deployed on 45,576 tank trucks/vehicles (91,152 devices) across 236 locations as on August 31, 2026:** We have supplied IOCL in each of the last six financial years and currently hold 19 state-level electronic locking contracts with it; our revenue from IOCL increased from ₹1,168.58 lakh in Fiscal 2021 to ₹4,262.48 lakh in Fiscal 2026. We commenced business with BPCL in Fiscal 2024 and our revenue from BPCL increased to ₹1,801.45 lakh in Fiscal 2026; we also supply RBML.

3. **Scalable, in-house technology platform supported by patents, certifications and independent assessments:** We hold 4 granted patents in India and 1 granted patent in the United States, and have 13 further patent applications pending in India and the United States. Our information security management system is certified under ISO/IEC 27001:2022, our web application has been assessed by a CERT-In empanelled auditor, and our video analytics technology for detecting cargo pilferage has been assessed at Technology Readiness Level 4 by the National Research Development Corporation.

4. **Long-standing customer relationships providing revenue visibility:** Customers who have maintained an ongoing relationship with us for at least three reporting periods contributed ₹6,311.88 lakh, ₹5,795.22 lakh and ₹4,241.86 lakh, representing 94.08%, 98.87% and 97.60% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

5. **Barriers to entry created by tender qualification requirements, certifications and field-service infrastructure:** Participation in tenders of the kind we have executed for IOCL and BPCL requires bidders to demonstrate minimum turnover and prior execution experience. Our ATEX, PESO, ISO 9001:2015 and ISO/IEC 27001:2022 certifications, our CERT-In empanelled security assessment and our AIS-140-based vehicle tracking devices are each independently obtained and require time, cost and an operating track record to acquire; our field-service presence across more than 236 locations, built up over the period we have serviced our oil marketing company customers, would require comparable capital investment and time for a new entrant to replicate.

6. **Experienced Promoters and technical leadership associated with the business since inception:** Our Promoter, Managing Director and Chief Executive Officer, Mr. Maroor Varadarajan Srikrishna, has over 25

years of experience in information technology services and products and has been instrumental in our transition to the Device-as-a-Service model. Our Promoter, Chairman and Whole-time Director, Dr. Lalgudi Natarajan Rajaram, has 50+ years of experience in technology and product development, including in real-time systems for the defence and aerospace sectors. Both have led the business since its inception as Kritilabs Technologies LLP and are named inventors on our patents.

7. **Consistent growth in revenue and profitability, with a track record of being PAT-positive since incorporation:** Our revenue from operations grew from ₹4,345.96 lakh in Fiscal 2024 to ₹6,709.14 lakh in Fiscal 2026, a CAGR of 24.25%. Our EBITDA margin expanded from 32.42% to 35.31% over the same period, and our PAT grew from ₹351.52 lakh to ₹1,381.98 lakh (PAT margin of 20.60% in Fiscal 2026) at a CAGR of 98.28%. We have also maintained negative net working capital days (–80 in Fiscal 2026), reflecting favourable payment terms with our customer base of PSU and blue-chip enterprises.

The above qualitative factors should be read in conjunction with the risk factors and other information contained in this Draft Red Herring Prospectus, including the financial, operational and other information set out in "*Our Business*", "*Risk Factors*" and "*Restated Financial Information*" on pages 191, 26 and 286, respectively.

II. Quantitative factors

Unless context requires otherwise, the financial information in this section is presented on a restated basis. For details, see *"Restated Financial Information"* on page 286. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted Earnings per Share ("EPS"):

Year ended	Basic EPS (in ₹) #	Diluted EPS (in ₹) #	Weight
Fiscal 2026	11.10	10.76	3
Fiscal 2025	6.54	6.34	2
Fiscal 2024	2.82	2.74	1
Weighted Average	**8.20**	**7.95**	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated September 21, 2026.
As certified by our Statutory Auditors vide their certificate dated September 28, 2026.

Notes:

1. *Basic EPS = Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.*
2. *Diluted EPS = Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS*
3. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*
4. *Weighted average is calculated as an aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*
5. *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*
6. *The above statement should be read in conjunction with Significant Accounting Policies and Notes to "Restated Financial Information" on page* 286*.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for Fiscal 2026	[●]	[●]

Based on Diluted EPS for Fiscal 2026	[●]	[●]

3. Industry Peer Group P/E ratio

As on the date of this Draft Red Herring Prospectus, there are no listed companies that operate under a comparable business model and accordingly, the Industry PE ratio cannot be ascertained.

4. Return on Net Worth ("RoNW"):

Year ended	RoNW (%)	Weight
Fiscal 2026	35.28%	3
Fiscal 2025	28.89%	2
Fiscal 2024	15.72%	1
Weighted Average	**29.89%**	

As certified by our Statutory Auditors vide their certificate dated September 28, 2026.

Notes:

1. *Return on Net Worth (%) is calculated by dividing Net Profit after tax as restated for the year by Average Net Worth as at the end of the year.*
2. *Average net worth means the average of the net worth of current and previous year.*
3. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).*
4. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x weight for each year divided by total of weights.*

5. Net Asset Value ("NAV") per share

Particulars	Amount (in ₹) #
As at March 31, 2026	35.89
As at March 31, 2025	25.13
As at March 31, 2024	18.78
Net Asset Value per Equity Share after the Issue:	
a) At Floor Price	[●]
b) At Cap price	[●]
Issue Price per equity shares	[●]

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated September 21, 2026.

As certified by our Statutory Auditors vide their certificate dated September 28, 2026.

Notes:

1. *Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the year divided by the sum of i) weighted average number of equity shares, ii) weighted average number of compulsorily convertible cumulative preference shares and iii) vested ESOPs outstanding at the end of the year as adjusted for bonus shares issued subsequent to the year end for all these three category of shares.*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison of accounting ratios with Listed Industry Peers

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India or globally that operate under a comparable business model and accordingly, there are no directly comparable industry peers for accounting ratios. Therefore, no industry comparison has been provided in relation to the Company.

Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational performance indicators set forth above, have been approved and confirmed by the Audit Committee pursuant to its resolution dated September 26, 2026. Further, the Audit Committee has on September 26, 2026 taken on record that other than the key financial and operational performance indicators set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of the Company and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 30, 2026 issued by PKF Sridhar and Santhanam LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision. A list of our KPIs for the Fiscals 2026, 2025 and 2024 is set out below:

(Amount in lakhs, unless stated otherwise)

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ In Lakhs	6,709.14	5,861.17	4,345.96
EBITDA [(2)]	₹ In Lakhs	2,369.10	1,984.44	1,408.88
EBITDA Margin [(3)]	In Percentage	35.31%	33.86%	32.42%
Net Profit after tax [(4)]	₹ In Lakhs	1,381.98	814.54	351.52
Net Profit Margin [(5)]	In Percentage	20.60%	13.90%	8.09%
Return on Net Worth [(6)]	In Percentage	35.28%	28.89%	15.72%
Return on Capital Employed [(7)]	In Percentage	27.78%	22.37%	14.63%
Debt-Equity Ratio [(8)]	In Times	0.79	0.92	1.19
Debt-Service Coverage ratio [(9)]	In Times	1.91	2.36	2.30
Net block of IoT Devices Deployed [(10)]	₹ In Lakhs	4,202.41	3,813.26	3,437.17
OPERATIONAL KPIs				
Sale of Goods [(11)]	In Percentage	2.52%	0.10%	-
Sale of Services [(12)]	In Percentage	97.48%	99.90%	100.00%
Number of Devices Under Management as at year end	In Numbers	91,152	89,379	87,603

Days Working Capital [13]	In Days	-80	-73	-43
Inventory Days [14]	In Days	84	129	158
Debtors Days [15]	In Days	80	55	94
Creditors Days [16]	In Days	61	88	47

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

Notes:

[1] Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.

[2] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the period/fiscal and adding back finance costs and depreciation and amortization expenses and reducing other income.

[3] EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

[4] Net Profit after tax represents the restated profits of our Company after deducting all expenses.

[5] Net Profit margin is calculated as restated net profit after tax for the period/fiscal divided by revenue from operations.

[6] Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal. Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

[7] Return on Average capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous period/fiscal).

[8] Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.

[9] Debt Service Coverage Ratio is calculated as Earnings for Debt Service means the earnings available for servicing the Company's debt obligations, which has been arrived at by obtaining the net profit after tax for the Fiscal and adding back non-cash operating expenses such as depreciation and amortisation expenses, finance costs and other non-cash or non-operating adjustments, including loss on sale or disposal of property, plant and equipment, as applicable divided by Debt Service means the aggregate amount required to be paid towards servicing the Company's debt obligations, comprising interest and lease payments and principal repayments.

[10] Net Block of IoT Devices Deployed means the Plant and Equipment – IoT Devices as appearing in the Restated Financial Information.

[11] Sale of Goods is calculated as revenue from sale of goods as appearing in the Restated Financial Information, divided by the total revenue from operations.

[12] Sale of Services is calculated as revenue from sale of services as appearing in the Restated Financial Information, divided by the total revenue from operations.

[13] Days Working Capital is arrived at by dividing working capital by revenue from operations multiplied by the number of days in the period/fiscal (365).

[14] Inventory Days =Number of days during the fiscal (365)/ (Cost of Goods Sold/closing Inventory at the end of the Fiscal).

[15] Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/closing Trade Receivables at the end of the Fiscal).

[16] Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /closing Trade Payables at the end of the Fiscal).

For details of other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, refer *"Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 191 and 346.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the

later of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for the KPI

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for the Issue Price:

KPI	Explanations
Financial KPIs	
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in percentage)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in percentage)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Average Net Worth (in percentage)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Capital Employed (in percentage)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Debt-Service Coverage Ratio (in times)	Debt-Service Coverage Ratio measures the Company's ability to generate sufficient earnings to meet its debt servicing obligations, including interest and repayment of principal.
Net block of IoT Devices Deployed (₹ in lakhs)	Net block of IoT Devices Deployed is used by our management to track the investment in IoT devices installed at customer locations under our service arrangements. It indicates the asset base supporting our recurring service revenue.
Operational KPIs	
Sale of Goods (in percentage)	Sale of Goods (in percentage) is used by our management to track the share of revenue derived from products sold.
Sale of Services (in percentage)	Sale of Services (in percentage) is used by our management to track the share of revenue derived from services rendered, including recurring monitoring and subscription income.
Number of Devices Under Management as at year end (in numbers)	Number of Devices Under Management is used by our management to track the installed base of devices serviced by our Company at the end of each period. It indicates the scale of our operations and the potential for recurring service revenue.
Days Working Capital (in days)	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.
Inventory Days (in days)	Inventory days is an indicator of efficiency of inventory management by the company.
Debtors Days (in days)	Debtor days indicates how efficiently the company is managing its debtors.

Creditors Days (in days)	Creditors days indicates how efficiently the company is managing payments to its suppliers.

Comparison of Key Performance Indicators of our listed peers:

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India or globally that operate under a comparable business model and accordingly, there are no directly comparable industry peers for KPI benchmarking. Therefore, no industry comparison has been provided in relation to the Company.

7. Weighted average cost of acquisition ("WACA")

A. The price per share of our Company based on the primary/ new issue of shares (Equity Shares/ convertible securities)

There have been no primary/new issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of our Company based on secondary sale/ acquisitions of shares (Equity Shares/ convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Since there are no such transaction to report to under (A) and (B) above, the following are the information based on the last five primary or secondary transactions (where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions (excluding allotments pursuant to employee stock options, Bonus equity shares issued and gifts):

The price per share of our Company based on the last 5 primary/ new issue of shares (equity/ convertible securities) ("Primary Transaction(s)"):

Except as disclosed below, there have been no primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock options and issuance of Equity Shares pursuant to a bonus issue), in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹)
August 01, 2026	11,265	10	5,816	Private Placement	Cash	6,55,17,240
Weighted average cost of acquisition (WACA)						**153.05 ***

As certified by our Statutory Auditors vide their certificate dated September 28, 2026.

** The WACA has been calculated after considering the bonus issue dated September 21, 2026.*

The price per share of our Company based on last 5 secondary sale/ acquisitions of shares (equity/ convertible securities) ("Secondary Transaction(s)")

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of transfer	No. of Equity Shares transferred	Face value per equity share (₹)	Transfer Price per equity share (₹)	Transferor	Transferee	Nature of consideration	Total Consideration (₹)
June 16, 2026	1,820	10	10	Ankur Agarwal jointly with Misha Agarwal	Lalitha Rajaram	Cash	18,200
	Weighted average cost of acquisition (WACA)						**10**

As certified by our Statutory Auditors vide their certificate dated September 28, 2026.

8. Weighted average cost of acquisition, Floor Price and Cap Price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [●])	Cap price* (i.e.₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or	NA^	[●] times	[●] times

more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there were no primary/ secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction. - Based on primary transactions - Based on secondary transactions	 153.05 10	[●] times	[●] times

As certified by our Statutory Auditors vide their certificate dated September 28, 2026.

9. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024

[●]*
**To be included on finalisation of Price Band in the Prospectus*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue

[●]*
**To be included on finalisation of Price Band in the Prospectus*

10. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", and "*Restated Financial Information*" on pages 26, 191, and 286, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

September 28, 2026

To
The Board of Directors
KritiLabs Technologies Limited
(formerly KritiLabs Technologies Private Limited)
24A, SM Consortium,
Dr. VSI Industrial Estate Phase II,
Thiruvanmiyur, Chennai,
Tamil Nadu, India, 600041

Narnolia Financial Services Limited
201, 2nd Floor, Marble Arch,
236 B A.J.C Bose Road,
Kolkata- 700020,
West Bengal, India

(Narnolia Financial Services Limited appointed in connection with the Issue (as defined below) is referred to as the "Book Running Lead Manager" or "BRLM")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of KritiLabs Technologies Limited (*formerly KritiLabs Technologies Private Limited)* (the "Company") and such offering, (the "Offer") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue") and Offer for Sale.

We, PKF Sridhar & Santhanam LLP, the statutory auditors of the Company, have been informed that the Company proposes to file the draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), SME platform of the National Stock Exchange of India Limited (NSE Emerge/Stock Exchange) and subsequently the red herring prospectus (the "RHP") and the prospectus with the Registrar of Companies, Tamil Nadu at Chennai (the "RoC") and thereafter with SEBI and the Stock Exchange together with any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

In relation to the Offer, we have received a request from the Management of the Company (the "Management") to provide a statement of possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws (together the "Tax Laws") presently in force in India as on the date of this report, including:

i. Income-Tax Act, 2025 (the "2025 Act") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 applicable for the Financial Year 2026-27 relevant to the tax year 2026-27, presently in force in India;

ii. the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023);

iii. the Customs Act, 1962 and the Customs Tariff Act, 1975, ("Customs Law") together with the rules, circulars, notifications and other applicable provisions issued thereunder; and

the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act,

iv. 2017 (“CGST”) / relevant State Goods and Services Tax Act (“SGST”) read with rules, circulars, and notifications ("GST law").

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. Further, the preparation of the Annexure and its contents is the responsibility of the Management of the Company. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure. Any benefits under the taxation laws other than those specified in Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure have not been examined and covered by this statement.

This report is issued in accordance with the terms of our engagement letter dated August 8, 2026.

Management's Responsibility

The Management is responsible for the preparation of the enclosed Annexure and for maintaining appropriate records, documents and supporting information relating to the tax matters of the Company and its shareholders relevant to the special tax benefits described therein.

The Management is responsible for identifying the special tax benefits available to the Company and its shareholders under the applicable direct and indirect tax laws in force in India and for ensuring the completeness, accuracy and adequacy of the disclosures contained in the Statement and providing such information to us.

The Management is also responsible for ensuring that the Company complies with the requirements of Section 26 of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI ICDR Regulations”) to the extent applicable in connection with the proposed Offer.

The Management is responsible for promptly communicating any changes to the information and documents provided to us until the Equity Shares are allotted and transferred in the Offer commence trading on the relevant stock exchange. In the absence of any such communication from the Management, the BRLM and the legal counsel appointed in relation to the Offer may assume that there is no change in the information contained herein.

Auditor’s Responsibility

Our responsibility is to provide a report on the Statement of Special Tax Benefits available to the Company and its shareholders under the direct and indirect tax laws presently in force in India, as described in the Statement. In this regard, we have performed the following procedures:

i. We have examined the relevant provisions of the applicable direct and indirect tax laws, rules, regulations, notifications and circulars

ii. We have reviewed the tax returns, assessment orders and other tax records and relevant documents maintained by the Company, to the extent considered relevant for the purpose of the Statement.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

We report that the enclosed statement in Annexure states the possible special tax benefits available to the Company and its shareholders under the applicable tax laws presently in force in India.

The benefits discussed in the enclosed Annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investors to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i. the Company or its shareholders will continue to obtain these benefits in the future;
ii. the conditions prescribed for availing the benefits have been or would be fulfilled; or
iii. the revenue authorities or courts will concur with the views expressed herein.

The contents of the enclosed Statement including the Annexure are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

The possible tax benefits discussed in the enclosed statement are not exhaustive or conclusive and are subject to the provisions of the applicable tax laws, including amendments thereto, and the interpretation thereof, as applicable from time to time.

Restriction On Use

This statement may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue

This statement is issued for the purpose of the Offer, and can be used, in full or in part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority in relation to this Offer. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, unless determined otherwise by any regulatory or statutory or judicial authority in connection with this Offer.

We also consent to the submission of this statement as may be necessary to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with this Offer and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Issue.

This statement has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities in United States of America. We will accept no duty or responsibility to and deny any

liability to any party in respect of any use of this letter in connection with an offer or sale of the Securities in United States of America.

Yours sincerely,

For and on behalf of PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S / S200018

S Prasana Kumar
Partner
Membership No: 212354
UDIN:

Place: Chennai
Date: September 28, 2026

CC:

Legal counsel to the Issue
Narnolia Financial Services Limited
201, 2nd Floor, Marble Arch,
236 B A.J.C Bose Road,
Kolkata- 700020,
West Bengal, India

Enclosed as above

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KRITILABS TECHNOLOGIES LIMITED (*formerly KritiLabs Technologies Private Limited)* (THE COMPNAY) AND ITS SHAREHOLDERS

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

i. Special Direct tax benefits available to the Company**: NIL**

ii. Special Indirect tax benefits available to the Company**: NIL**

iii. Special tax benefits available to Shareholders**: NIL**

Notes:

i. *The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.*
ii. *The above Statement covers only above-mentioned tax laws' benefits and does not cover any general tax benefits under any other law.*
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended *to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views *are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of *any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

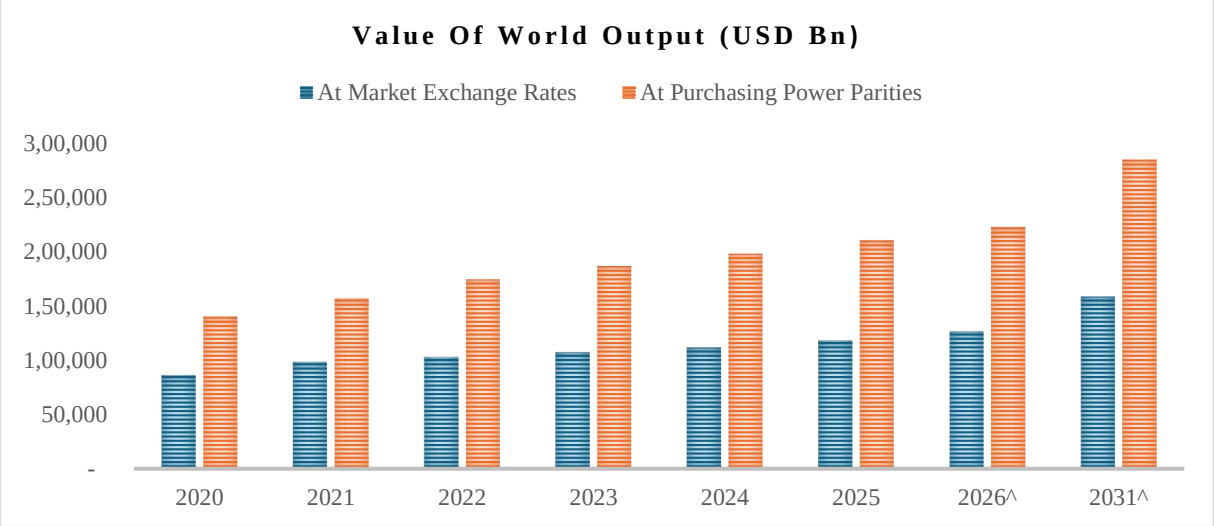
Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Industrial IoT and Asset Security" dated September 2026 ("B2K Analytics Report"), exclusively prepared and issued by B2k Analytics Private Limited ("B2K Analytics"), who were appointed by our Company pursuant to an engagement letter dated August 26, 2026, and the B2K Analytics Report has been commissioned by and paid for by our Company in connection with the Issue. A copy of the B2K Analytics Report is available on the website of our Company at www.kritilabs.com . There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the B2K Analytics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the B2K Analytics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see *"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the B2K Analytics Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."* on page 50. Also see, *"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation"* on page 21.

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Global Economic Review

Global economic output is projected to reach USD 126.3 trillion at market exchange rates and USD 222.8 trillion at Purchasing Power Parity (PPP) in 2026, reflecting continued growth despite an uncertain global environment. The IMF projections as per the July 2026 report indicated that global activity had remained more resilient than expected, supported by lower inflation in many economies, easing financial conditions, and stronger-than-expected domestic demand in several major emerging markets. However, the current scenario has changed with global inflation picking up over the past couple of months amid supply disruptions caused by geopolitical developments.

In FY2027, trade policy uncertainty, including higher tariffs and changes in global trade arrangements, is affecting trade and business investment decisions. Ongoing geopolitical conflicts, particularly in the Middle East and Eastern Europe, have disrupted energy markets, raised transport costs, and added uncertainty to the global outlook. In contrast, growth is supported by the growing contribution of emerging and developing economies to manufacturing, services and trade. This is reflected in the widening gap between market exchange rate and PPP-based estimates, indicating that these economies continue to account for a larger share of global production and consumption. Advances in digital technologies and Artificial Intelligence (AI) are also supporting investment and productivity in technology-intensive sectors. Overall, global output is expected to continue expanding over the medium term, but the pace of growth will depend on the advancement of trade policies, geopolitical developments, inflation trends, and the ability of countries to maintain stable macroeconomic conditions.

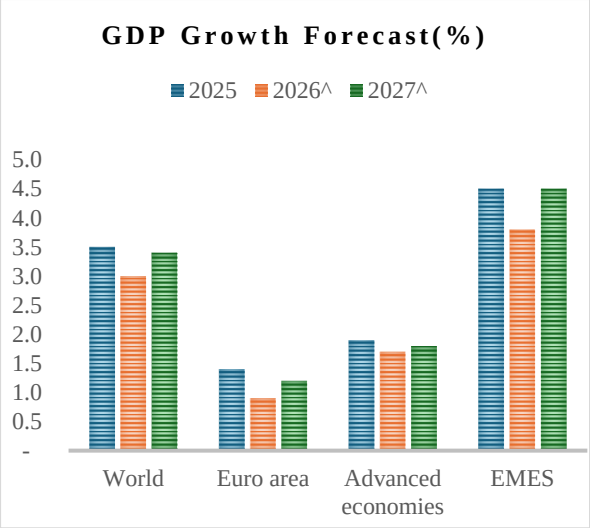


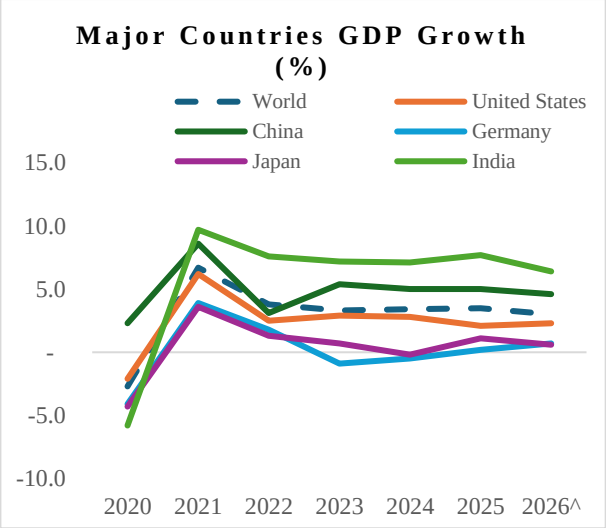
Note: Projections from 2025 onwards
Source: IMF World Economic Outlook Update, July 2026

GDP Growth – Region & Country Wise

The IMF projects global GDP growth to moderate from 3.5% in 2025 to 3.0% in 2026, before improving to 3.4% in 2027. The slowdown is mainly attributed to weaker global trade, higher trade barriers, continued geopolitical tensions, and policy uncertainty, which have affected investment and business confidence. While easing inflation and gradual reductions in interest rates are expected to support economic activity, growth across advanced economies is likely to remain modest.

Regionally, advanced economies, euro area and EMES all are expected to decline in growth to 1.7%, 0.9% and 3.8% in 2026, reflecting weak manufacturing activity, lower external demand amid uncertain global trade activity.





Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices
Source: IMF World Economic Outlook Update, July 2026

Among major economies, the United States is expected to record stable growth supported by private consumption and a resilient labour market, while China's growth is projected to moderate due to continued weakness in the property sector, slower export growth, and structural adjustments in the economy.

The Euro area, led by a modest recovery in Germany, is projected to record gradual improvement, although growth remains constrained by weak industrial activity and lower export demand. Japan is expected to grow at a moderate pace, reflecting subdued domestic demand and demographic challenges.

India is expected to remain the fastest-growing major economy among other countries, with growth of 6.4% in 2026, supported by sufficient domestic demand, public investment, and sustained economic activity. Overall, the projections indicate that emerging economies, particularly India and the ASEAN region, will continue to play an important role in supporting global growth amid a challenging external environment.

GDP Per Capita Comparison

Among country groups, advanced economies are expected to maintain the highest per capita income, rising to USD 66,175 in 2026, while Emerging Market and Developing Economies (EMDEs) are projected to reach USD 7,563, reflecting continued income convergence but with a wide gap compared to advanced economies.

Among major economies, the United States continues to record the highest GDP per capita, followed by Germany and the United Kingdom. China's per capita income is projected to rise steadily, reflecting continued economic expansion, while India's GDP per capita is expected to improve from USD 2,675 in 2025 to USD 2,813 in 2026 and further to USD 4,421 by 2031, supported by sustained economic growth. The projections indicate a broad-based rise in global income levels, although the gap between advanced and developing economies is expected to remain substantial over the medium term.

GDP per capita, current prices (in USD)							
Year	**2010**	**2015**	**2020**	**2025 ^**	**2026 ^**	**2027^**	**2031 ^**
World	9,820	10,433	11,213	14,715	15,679	16,234	18,848
Advanced Economies	42,032	43,032	47,631	62,337	66,175	68,767	78,891

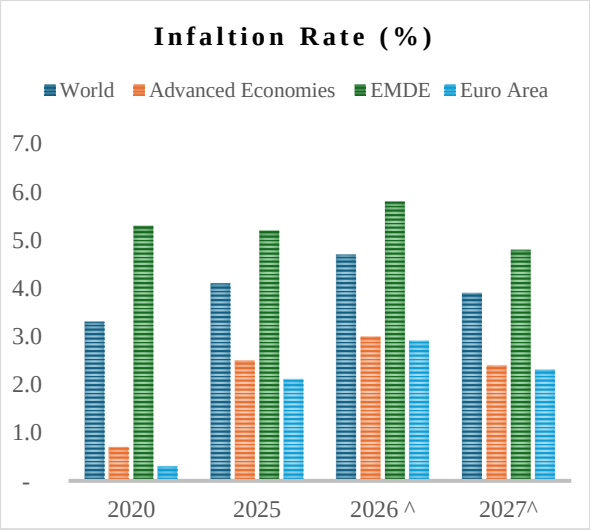
EMED	4,025	4,835	5,208	7,052	7,563	7,857	9,564
Euro Area	36,973	34,016	37,733	50,263	54,178	55,838	63,108
United States	48,586	57,007	64,518	89,991	94,430	98,278	1,12,242
United Kingdom	39,821	45,266	40,844	57,608	61,056	63,704	75,761
Germany	43,220	42,109	47,954	60,439	65,303	67,613	76,426
Japan	45,547	35,711	41,234	35,973	35,703	37,391	43,038
China	4,578	8,173	10,700	13,968	14,874	15,678	19,883
India	1,348	1,567	1,862	2,675	2,813	3,075	4,421

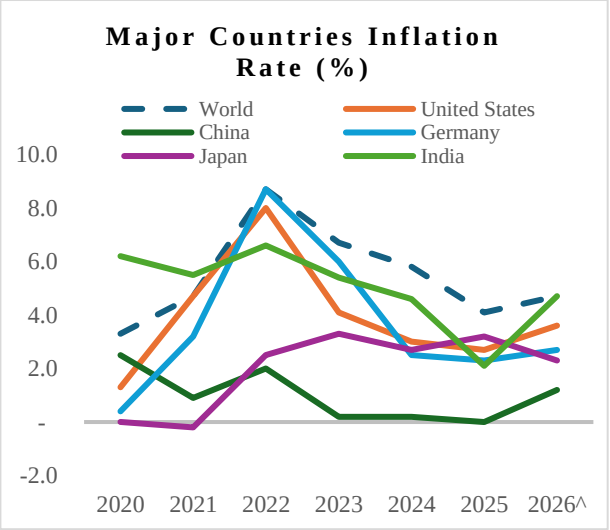
Notes: Data is for calendar year. For India data and forecasts are presented on a fiscal year basis.
^Estimated by IMF for 2025 2026 and 2031.
Source: https://www.imf.org/

Inflation Rate – Region & Country Wise

The IMF's July estimates projected that global inflation would remain above pre-pandemic levels in 2026 before easing gradually over the medium term. As per the forecasts, inflation would rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027 and 3.2% by 2031. The surge reflects the impact of higher trade tariffs, supply chain adjustments, and continued geopolitical tensions, and latest energy crisis. However, inflationary risks have picked up in recent months. The West Asia war negotiations collapsed, leading to a resumption of military strikes. In response, several countries including the US, Japan and the Euro Area have increased the interest rates by 25 basis points (bps) in September 2026 to control the rising input cost risk.

As a result, inflation in advanced economies is expected to rise above the IMF's July 2026 estimates of 3.0% for 2026, while EMDEs which are vulnerable to external headwinds, inflation may inch up further, reflecting rising domestic demand and higher food and energy prices.





Note: Projections from 2025 onwards.
Source: IMF World Economic Outlook Update, July 2026

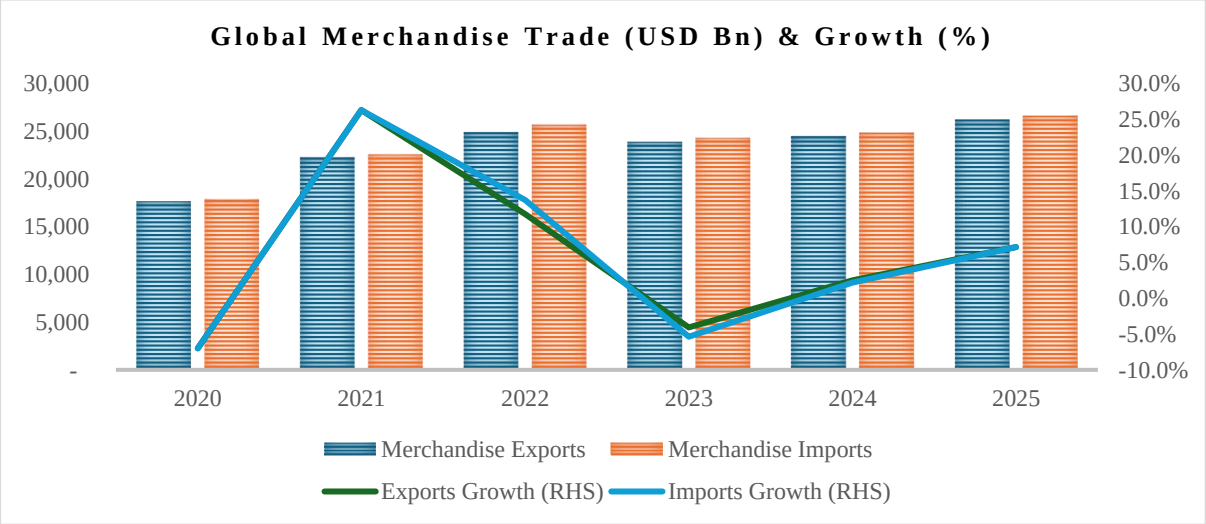
Among other major economies, inflation is expected to stay moderate and is projected at 3.6% in the United States, 2.7% in Germany, and 2.3% in Japan in 2026. While China is expected to continue experiencing relatively low inflation at 1.2%.

India's inflation was projected at 4.7% in 2026, remaining within the Reserve Bank of India's tolerance band, but in recent months, monthly inflation has moved above this number and in August 2026, inflation was recorded at 4.82%.

Although government measures and a delayed passthrough have partly shielded consumers from the sharp increase in input costs, producers have had to absorb a greater portion. This period of elevated wholesale and producer inflation could eventually pass through into higher consumer prices, raising the likelihood of a repo rate hike by the end of this year. Thus, the WPI & Output Producer Price Index (OPPI) inflation rates came in at 9.9% and 9.8% YoY, respectively, more than double the CPI's rate of 4.82%. All three were driven by higher food and fuel, but cost pressures were more intense at the wholesale and producer levels, especially for fuel and power prices.

Global Trade

Global merchandise trade is showing signs of improvement, with exports and imports growing by around 7% in 2025, supported by global demand, changes in supply chain conditions amid US tariff and frontloading activity before tariff implementation, trade deals across countries. Saying that, the future trade is expected to maintain a positive growth path, but the pace of expansion will depend on the strength of the global economic recovery, trade policies and geopolitical developments.



Source: WTO Trade Stats, B2K Analytics

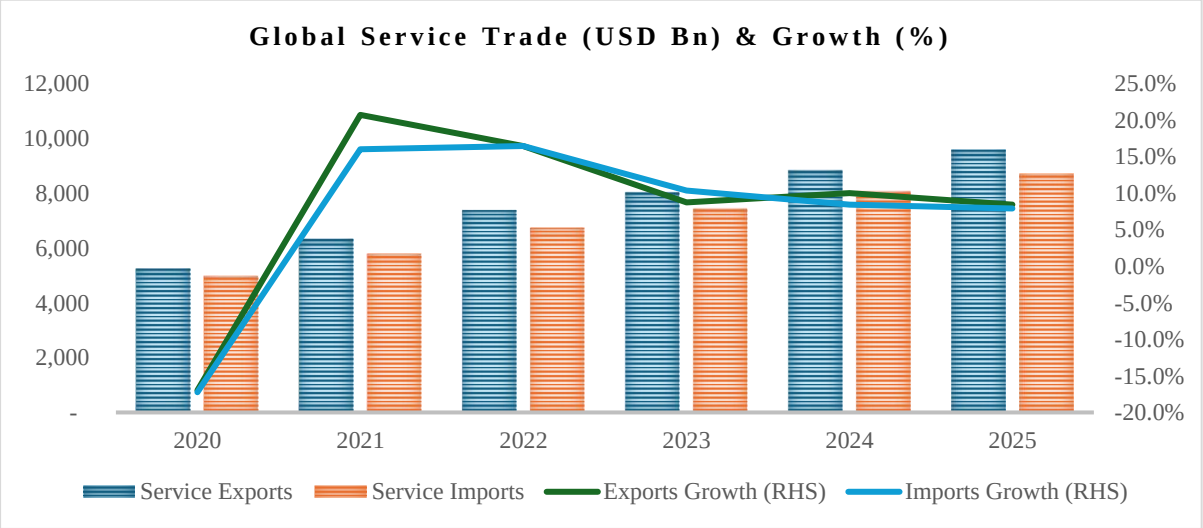
Global merchandise trade continues to be led by Asia, which remains the largest contributor to both exports and imports. In 2025, Asia's merchandise exports have reached USD 9,770 billion, while imports at USD 8,730 billion, reflecting its central role in global manufacturing, supply chains, and consumption. The Euro area and G-7 economies have also maintained a major share of global trade, driven by advanced manufacturing and high-value goods. Among major economies, China remains the largest merchandise exporter, supported by its manufacturing base and integration into global supply chains, while the United States continues to be one of the largest import markets.

Merchandise Exports & Imports					
Merchandise Exports (USD Bn)			**Merchandise Imports (USD Bn)**		
Region/Year	**2020**	**2025**	**Region**	**2020**	**2025**

Asia	6,682	9,770	Asia	6,084	8,730
Euro Area	4,555	6,332	Euro Area	4,265	6,090
G-7	5,228	7,208	G-7	6,282	8,786
United States	1,425	2,185	United States	2,407	3,507
China	2,590	3,772	China	2,066	2,583
Germany	1,383	1,764	Germany	1,172	1,543
Japan	641	738	UK	638	949
Netherlands	675	989	Netherlands	595	870
India	276	445	India	373	754

Source: WTO Trade Stats, B2K Analytics

Global services trade continues to expand, supported by the recovery of international travel, business services, digital services, and technology-related activities. Service exports are projected to reach around USD 9.6 trillion in 2025, while imports are expected to reach USD 8.7 trillion, reflecting continued growth in cross-border services activity.



Source: WTO Trade Stats, B2K analytics

Advanced economies, particularly the G-7 and Euro area, remain the largest participants in global services trade such as from financial services, professional services, and technology-intensive activities. The United States continues to be the leading services exporter, supported by its dominant position in digital, financial, and business services. Asia is also gaining importance, with rising contributions from economies such as China and India, supported by growth in information technology, outsourcing, and other knowledge-based services. Overall, the expansion of digitalisation and demand for knowledge-based services is expected to remain a key driver of services trade.

Global Service Exports & Imports					
Service Exports (USD Bn)			**Service Imports (USD Bn)**		
Country/Year	**2020**	**2025**	**Country**	**2020**	**2025**
World	5,257	9,594	World	4,993	8,716
G-7	2,028	3,446	G-7	1,607	2,908
Euro Area	1,789	3,097	Euro Area	1,735	2,788
Asia	1,259	2,376	Asia	1,370	2,383
United States	717	1,212	United States	438	885
United Kingdom	395	713	China	378	621
Ireland	332	565	Germany	324	597

Germany	329	512	Ireland	404	536
China	278	506	United Kingdom	223	445
India	203	412	India	153	278

Source: WTO Trade Stats, B2K Analytics

Trade Outlook

According to the World Trade Organization's (WTO) Global Trade Outlook and Statistics report for March 2026, world trade is set to slow in 2026 after a better-than-expected performance in 2025. In 2025, the combined value of goods and services trade reached USD 34.65 trillion, up 7% from the prior year. For 2026, the baseline scenario projects merchandise trade volume growth declining sharply from 4.6% in 2025 to 1.9%, before recovering to 2.6% in 2027. Services trade growth is forecasted to ease from 5.3% to 4.8% in 2026, rising to 5.1% in 2027.

Risks are tilted to the downside. The ongoing Middle East conflict threatens critical transport corridors. Traffic through the Strait of Hormuz has collapsed from 138 commercial vessels per day to near zero, while disruptions have cancelled over 40,000 flights and raised transport and insurance costs. Persistently elevated energy prices could lower merchandise trade and services trade growth by 0.5 and 0.7 percentage points respectively in 2026. On the upside, AI-related investment contributed to nearly half of goods trade growth in 2025 and up to 70% of productive investment in some regions. Continued momentum in AI spending could support trade above baseline forecasts. On balance, though, risks remain centred on energy prices and geopolitical tensions, and with a swift resolution to the conflict looking increasingly unlikely, growth may fall below WTO forecasts.

India Economic Review

As per MoSPI's Provisional Estimates (PE) released in September 2026, India's GVA (New Base 2022-23) grew by 7.9% in FY2026, supported by growth in the services and industrial sectors. The services sector, which contributes more than half of total GVA, recorded the highest growth at 9.7%, driven by financial services, IT, professional services, and trade-related activities. The industrial sector (7.6%) growth was supported by investment and domestic demand fuelling manufacturing and construction activity. The agriculture sector (3.3%) growth recorded a slower year in comparison to previous years, due to rural demand and weather conditions.

India GVA and its Components: YoY Changes at 2022-23 prices				
Sectors	**FY2024**	**FY2025 (FRE)**	**FY2026 (PE)**	**Share in GVA (FY2026)**
Agriculture, Livestock, Forestry & Fishing	**2.7%**	**4.1%**	**3.3%**	**17.71%**
Industry	**9.7%**	**8.5%**	**7.6%**	**28.98%**
Mining and quarrying	0.9%	13.5%	7.1%	2.10%
Manufacturing	10.7%	10.0%	8.8%	15.59%
Electricity, gas, water supply & other utility services	11.7%	2.8%	2.1%	2.34%
Construction	9.7%	6.6%	7.2%	8.95%
Services	**8.0%**	**7.5%**	**9.7%**	**53.31%**
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.1%	8.4%	11.3%	14.65%
Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	5.5%	10.7%	10.5%	26.25%
Public administration, defence and other services	6.8%	6.6%	6.3%	12.42%
Total GVA	7.4%	7.1%	7.9%	100.0%
GDP	**7.3%**	**7.2%**	**7.8%**	**-**

Note: Data is provisional, Source: MoSPI, B2K Analytics

GDP Growth

India's economy remained resilient to external adversities supported by domestic demand, investment activity, and steady performance across major sectors.

- The recent provisional estimates for GDP growth by MoSPI (7.8%) for FY2026 outpace the IMF's July estimate of 6.4% for the financial year, as Private Final Consumption Expenditure (PFCE) improved by 7.2%, remaining an important driver of growth.

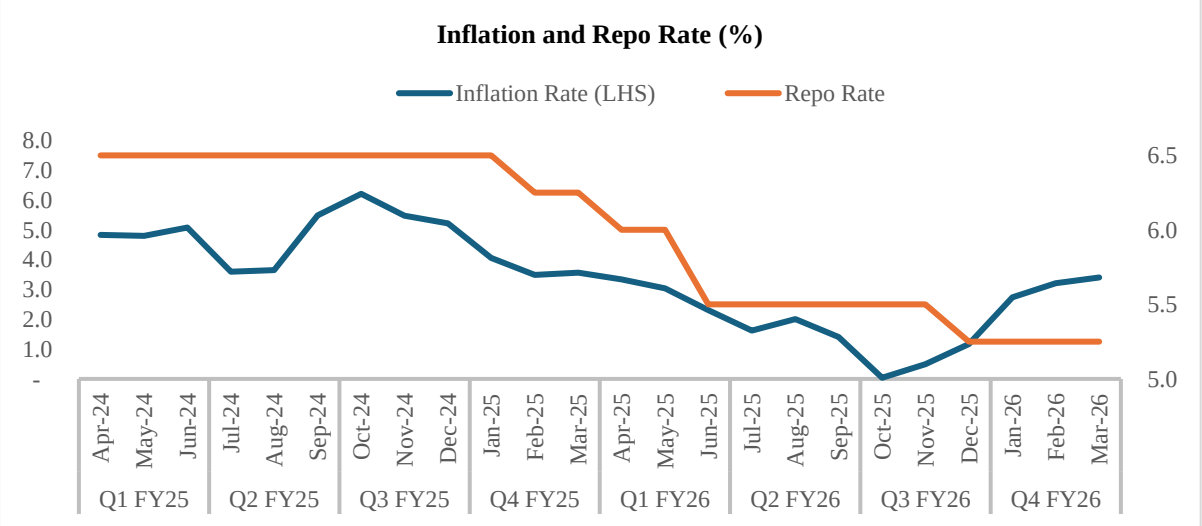
- Gross Fixed Capital Formation (GFCF) (8.0%) growth in FY2026 reflected continued investment in infrastructure, capacity expansion, and business activity.

- Government Final Consumption Expenditure (GFCE) (5.9%) growth moderated in FY2026 from the last year when government expenditure spiked to adjust for the growing geopolitical instability.

India's growth outlook remains supported by a combination of consumption and investment demand, with private consumption and capital formation expected to remain key contributors to economic expansion.

Inflation

India's inflation has moderated during FY2026, moving below the Reserve Bank of India's target of 4% for most of the year. Headline inflation declined from 3.3% in April 2025 to 1.2% in December 2025 but has increasing slightly to 3.4% by March 2026. The moderation in inflation was mainly due to lower food prices and easing supply-side pressures.



Source: RBI, MoSPI, B2K Analytics

With inflation remaining under control, the Reserve Bank of India (RBI) reduced the repo rate from 6.5% in January 2025 to 5.3% by December 2025, maintaining the rate through August 2026. Core inflation remained stable at around 3.3% in the final quarter of FY2026, indicating that underlying price pressures were contained. Overall, the inflation and interest rate trends provided a supportive environment for consumption and investment.

Trends in Merchandise and Services Trade

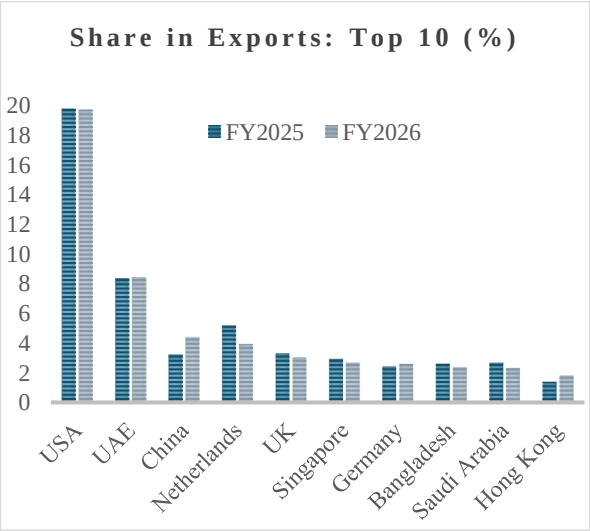
India's total trade balance remained in deficit during FY2026, mainly due to a rise in merchandise imports. Merchandise exports remained broadly stable, but higher imports widened the merchandise trade deficit to USD 333.6 billion. The surge in imports reflects resilient domestic demand, in addition to higher import costs in key items such as crude oil, electronics, machinery, and gold. In contrast, the services sector continued to support the external sector as the trade surplus widened to USD 216.62 billion, led by IT, business, financial, and professional services. This helped offset part of the merchandise trade deficit, although it was not sufficient to eliminate the overall trade gap amid an uncertain global environment, geopolitical challenges and the tariff rates imposed by the US.

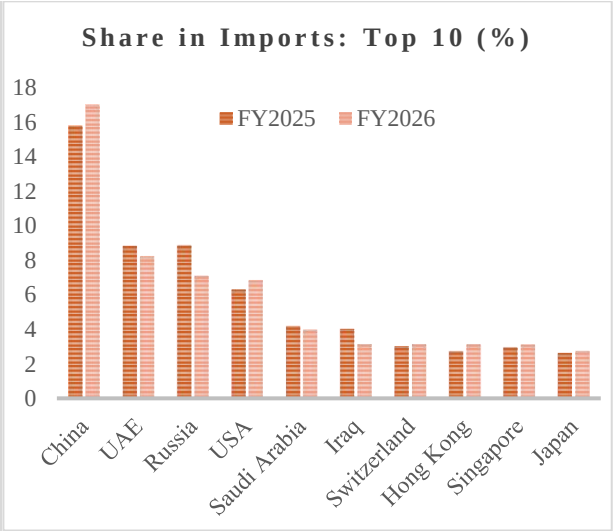
India's Total Trade Balance (USD Bn)				
Items	**FY24**	**FY25**	**FY26**	**YoY**
Trade: Merchandise				
Merchandise Exports	437.12	438.01	442.03	0.92%
Merchandise Imports	678.35	720.27	775.68	7.69%
Trade Balance: Merchandise	-241.22	-282.26	-333.65	18.21%
Trade: Services				
Service Exports	341.062	387.553	421.292	8.71%
Service Imports	178.311	198.717	204.677	3.00%
Trade Balance: Service	162.75	188.84	216.62	14.71%
Total Trade Balance	-78.47	-93.42	-117.03	-

Source: CMIE, B2K Analytics

The United States continue to remain India's largest export destination in FY2026, although its share decelerated slightly to 19.7% from 19.8% in FY2025. Exports to UAE, China, Germany and Hong Kong improved while exports to the Netherlands, UK, Singapore, Bangladesh and Saudi Arabia declined during FY2026.

On the import side, China remains to be India's largest import partner, with its share rising to 17.0% in FY2026 from 15.8% in FY2025. The shares of imports from the US, Switzerland, Hong Kong, Singapore and Japan also increased, while imports from UAE, Russia, Saudi Arabia, and Iraq declined compared with the previous year. Overall, India's trade pattern remained concentrated among a few major partners, with gradual diversification in few markets.





Source: CMIE, B2K Analytics

Upside and Downside to Economic Growth

Upside	Downside
• MPC Balancing Act: Extended rate pause has supported growth by maintaining favourable financial conditions. • Benign Inflation Supporting Demand: Medium inflation, GST rationalisation and income tax relief are supporting disposable income simultaneously. • Infrastructure and Manufacturing Push: Higher government capital spending and PLI linked manufacturing capacity is translating into improved industrial activity. • Growth in Digital and Services Sector: Expansion in IT, financial services, and digital businesses is supportive to India's growth momentum. • Favourable Domestic Demand Conditions: Rising consumption, urbanisation, and improving business confidence supporting economic activity.	• **Global Trade Policy Uncertainty:** Imposition of trade restrictions and changes in tariffs and could affect exports, investment decisions, and supply chains. • **Geopolitical Tensions and Energy Prices:** Conflicts in key regions could increase crude oil prices and create inflation pressures. • **Slower Global Growth:** Weak economic activity in major economies could reduce demand for Indian exports. • **External Sector Pressure:** Higher merchandise imports and a wider trade deficit could exert pressure on the current account balance. • **Private Investment Recovery:** Delays in private sector investment growth could limit the pace of industrial expansion.

Industrial IoT & Asset Security

Introduction

The broader Information Technology (IT) and Digital Transformation industry helps organisations digitise their processes, improve operational efficiency, automate routine activities and use data for better decision-making. Within this domain, emerging technologies such as AI, Machine Learning (ML), automation, embedded systems, advanced analytics and the Internet of Things (IoT) are transforming how businesses monitor and manage physical assets.

IoT allows equipment, vehicles and infrastructure to collect, transmit and exchange data in real time. This helps businesses track asset performance, identify issues early, reduce downtime, and improve operational efficiency. While IoT operates both consumer and industrial applications, the Industrial Internet of Things (IIoT) is particularly relevant to industrial environments such as Kriti Labs. It uses connected devices, sensors, equipment, and software platforms to collect and analyse real-time operational data from manufacturing plants, machinery, vehicles, utilities, warehouses, and other industrial assets.

IIoT provides real-time visibility into asset location, condition, utilisation and status by integrating sensors, embedded systems, connectivity, software, analytics, AI and automation. It supports applications such as asset tracking, remote monitoring, predictive maintenance and process optimisation, particularly across asset-intensive industries such as oil and gas, logistics, mining, chemicals and utilities. Within IIoT, Industrial Asset Management and Security focuses on monitoring, controlling and protecting physical assets against theft, tampering, unauthorised access and misuse.

Industrial Asset Security further strengthens asset management through technologies such as smart locks and seals, access controls, tamper detection, real-time tracking and automated alerts. These capabilities enable organisations to move from traditional, manual monitoring towards a more connected, proactive and intelligence-driven approach to asset security and operational control.



1. Information Technology & Digital Transformation



2. Emerging Technologies



3. Internet of Things (IoT)



4. Industrial Internet of Things (IIoT)



5. Industrial Asset Management & Security

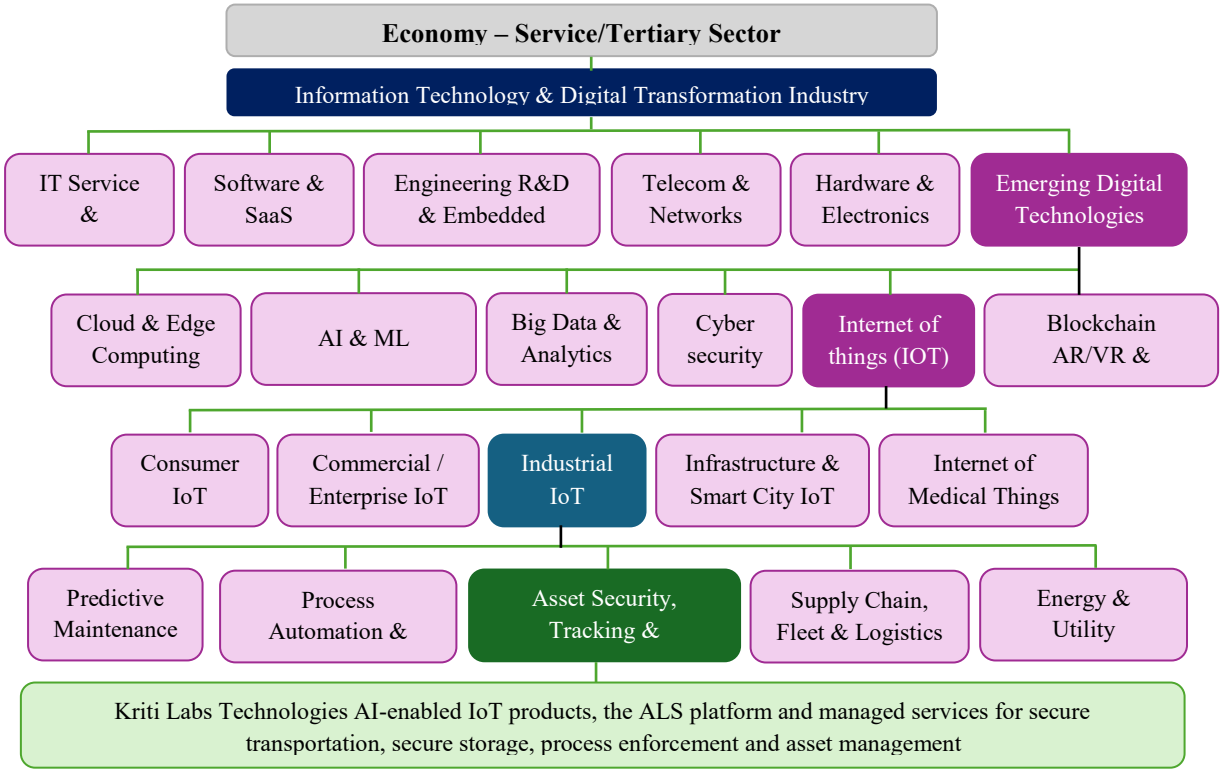


6. Asset Tracking | Smart Security | Tamper Detection | Process Enforcement | Monitoring & Automation



7. KritiLabs Technologies Private Limited

This is directly relevant to Kriti Labs, which operates at the intersection of IoT, AI, embedded systems, software and automation, with a focus on industrial asset management and security. Its solutions, including asset tracking, smart locks and seals, tamper detection, secure transportation, remote monitoring and process enforcement, help asset-intensive industries improve visibility, security, operational efficiency and compliance. Accordingly, Kriti Labs can be positioned within the IoT and IIoT segment of the broader IT and Digital Transformation industry, with a specialised focus on industrial asset security, asset management and process automation.



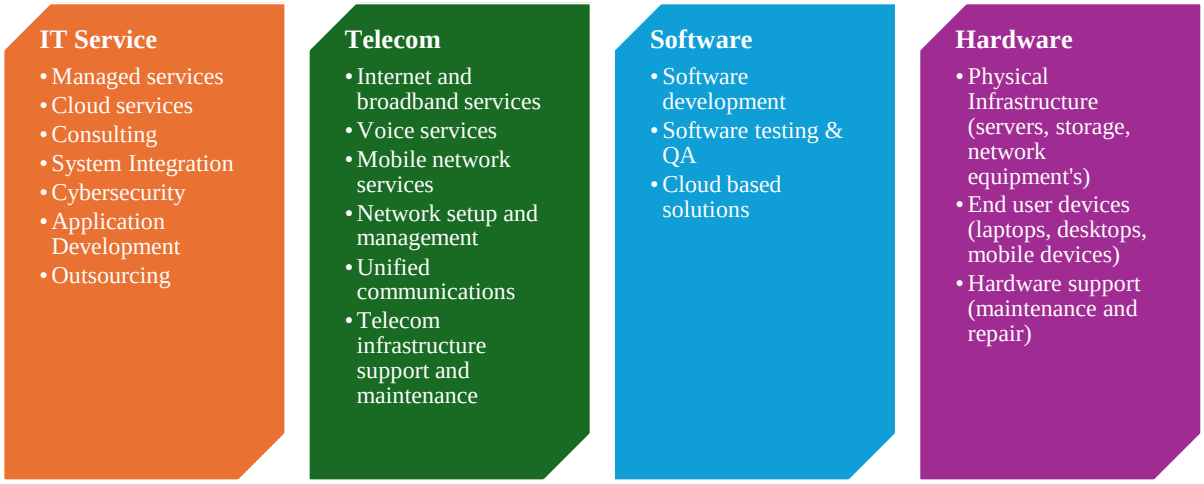
Information Technology & Digital Transformation

Post-independence, India's IT industry remained at a nascent stage until policy and institutional support with the formation of the Department of Electronics (DoE) in 1970s and the software export and import scheme in 1972.

Further, in 1974, TCS secured its first international assignment from US-based Burroughs Corporation, marking India's entry into the global IT services market. The 1980s saw growth driven by personal computers, networking and global software demand, while the 1990s gained further momentum through economic reforms, internet adoption and rising demand for software and IT-enabled services.

India's skilled workforce, improving infrastructure and supportive policies have since enabled rapid expansion, establishing India as a global technology and digital services hub spanning across IT services, BPM, Engineering R&D, software products, hardware and emerging technologies such as cloud computing, AI, cybersecurity, data analytics, automation and IoT.

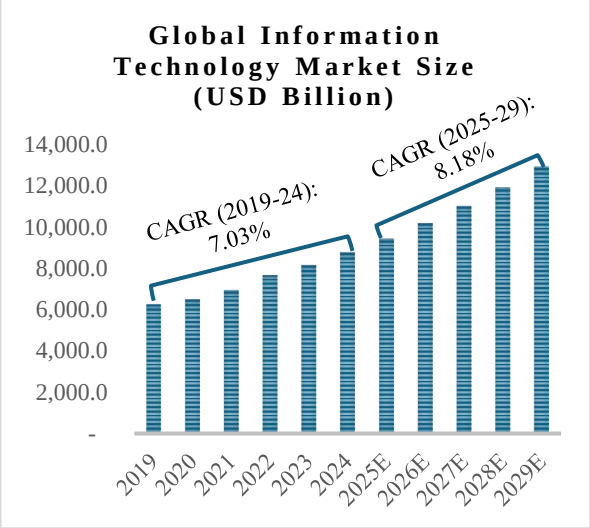
Major IT Market Segment

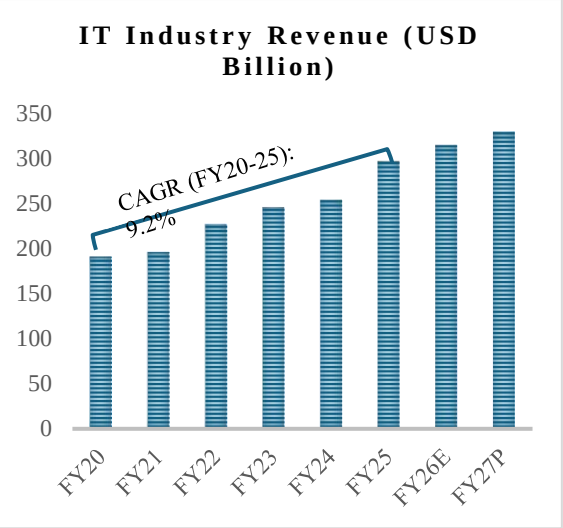


The global information technology market has around CAGR of 7.03% between 2019-24. The market is expected to maintain its growth momentum, reaching approximately USD 12,915.5 billion by 2029, implying a higher CAGR of 8.18% during 2025-29. This shows increasing adoption of digital technologies, cloud computing, AI, IoT and enterprise technology solutions across industries.

On the other hand, India's IT industry revenue has jumped from USD 191 billion in FY20 to USD 297 billion in FY25, supported by the growing adoption of digital technologies and technology-led services. Revenue is estimated to reach USD 315 billion in FY26 and projected to reacharound USD 330 billion by FY27. Growth is expected to be supported by increasing demand for cloud computing, AI, cybersecurity, digital transformation and technology solutions across industries.

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Source: The Business Research Company CAAPL, EMIS, B2K Analytics

India's software and technology-enabled services exports have recorded sustained growth over the period, aided by increasing global demand for IT services, BPO, engineering services and digital solutions. IT services remain the largest component of exports, while ITeS/BPO has expanded its contribution, reflecting the increasing outsourcing of business and support functions to India. Engineering services have also developed as an important export segment, particularly across embedded solutions, product engineering and other specialised services.

The export mix indicates a gradual shift towards higher-value technology, engineering and digitally enabled services, supported by India's skilled talent pool and its position as a global technology services hub.

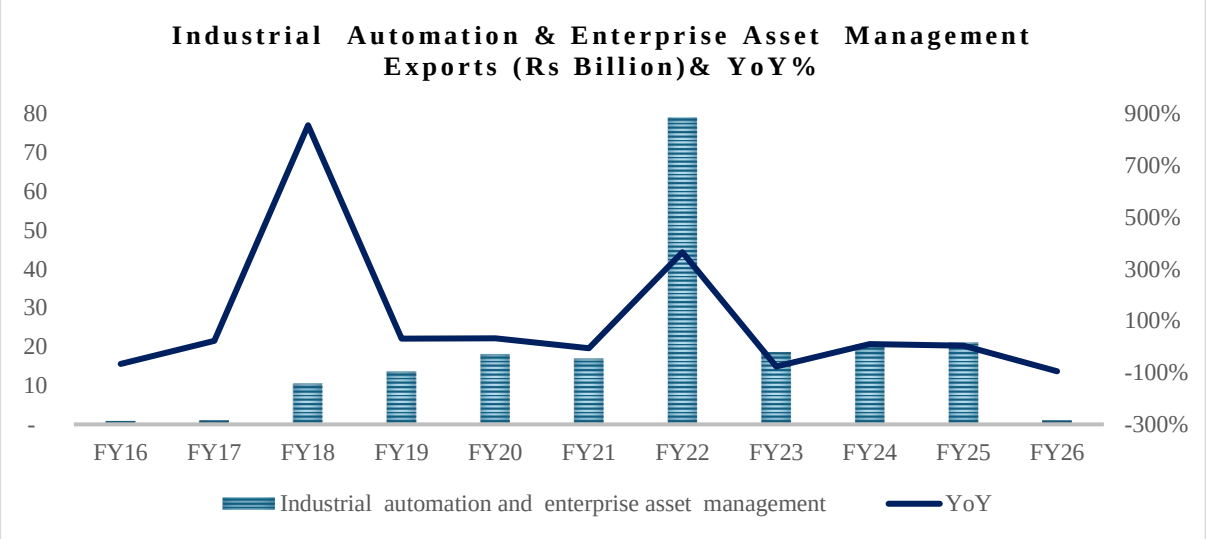
Exports data - Final Estimates by RBI (Rs. Billion)				
Year/Items		**FY2021**	**FY2026**	**5-yr CAGR**
A	**Computer Service total**	**6,479**	**13,556**	15.9%
1	*IT Services*	*6,147*	*12,991*	16.1%
2	*Software Product Development*	*332*	*565*	11.2%
B	**ITeS/BPO Service total**	**3,442**	**6,003**	11.8%
1	*BPO Services*	*2,785*	*4,947*	12.2%
i	Business consulting services including public relations services	345	351	0.4%
ii	Finance and accounting auditing bookkeeping and tax consulting services	432	697	10.0%
iii	HR administration	17	20	3.2%
iv	Supply chain and other management services/logistics	11	89	50.8%
v	Medical transcription and document management	54	20	-18.1%
vi	Content development and management and publishing	19	40	15.2%
vii	Other BPO services	1,906	3,730	14.4%
2	*Engineering Service*	*657*	*1,057*	10.0%
i	Embedded solutions	106	179	11.1%
ii	Product design engineering (mechanical electronics excluding software)	300	257	-3.1%
iii	**Industrial automation and enterprise asset management**	17	1	-42.6%
iv	Other engineering services	235	620	21.4%
C	**Software Service**	**9,921**	**19,559**	14.5%

Source: CMIE, B2K Analytics

The Industrial Automation and Enterprise Asset Management is the most relevant segment for Kritilabs Technologies Limited as it covers technology solutions used to improve industrial processes, monitor assets and support day-to-day operations. These areas are linked to the use of software, digital systems and automation to support businesses in managing processes and assets.

The export data provides a view of the broader market in which these types of solutions are used and traded internationally. Exports of Industrial Automation and Enterprise Asset Management increased from Rs. 1 billion in FY16 to Rs. 21 billion in FY25. The sector saw a notable rise during FY18-FY22, with exports reaching Rs. 79 billion in FY22, reflecting the growing international demand for automation, asset management and related technology-enabled solutions. Following the exceptional peak in FY22, export values have normalised and stabilised around the Rs. 19-21 billion range during FY2-FY25.

This period indicates a more measured and sustainable export base after the expansion witnessed in the preceding years. FY24 and FY25 recorded exports of Rs. 21 billion each, indicating stability in the sector's export contribution. The recent trend suggests that exports have established a relatively stable platform, providing a foundation for future growth as global demand for automation and digital asset-management solutions continues to evolve expect for FY26 that showed the lowest export value compared with the previous years.
In all, the data has substantial expansion in the export base over the longer term, supported by the increasing adoption of industrial automation and enterprise asset management solutions.



Source: CMIE, B2K Analytics

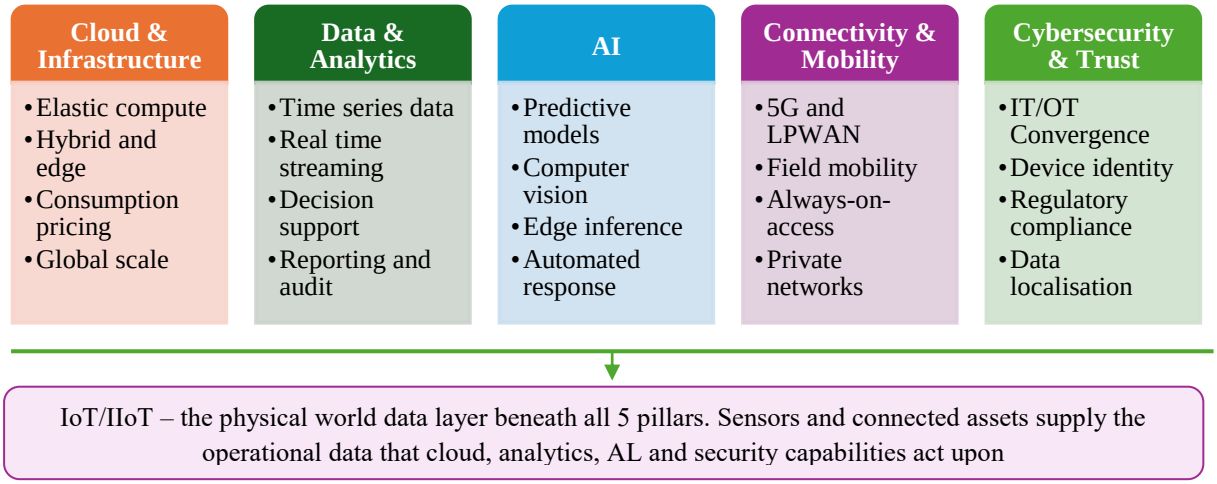
India Digital Transformation

India's digital economy has grown rapidly over the past decade, driven by digital India, enterprise technology investments, digital public infrastructure, AI and cloud adoption. Digital transformation is helping businesses improve productivity, customer experience and efficiency, while IoT enables real-time monitoring and action by connecting enterprise systems directly to physical operations.

Each of the five pillars below rely on the data generated by IoT. Cloud platforms provide the infrastructure to store and process this data, while analytics helps businesses understand what is happening across their operations. AI can use this information to identify patterns, make predictions, and support better decisions.

Connectivity is needed to link machines, equipment, and other assets, while cybersecurity becomes increasingly important as more devices and systems are connected to networks.

Digital Transformation: The five pillars IoT Connects to



In this way, IoT is usually not implemented as a standalone technology project. Instead, it acts as the foundation that connects physical assets with cloud, analytics, AI, and security solutions. As a result, IoT solutions are often more effective when presented as part of a broader business or digital initiative, rather than simply as a project involving connected devices. Kritilabs Technologies Limited's AI and IoT platform covers all the five pillars and brings all the technologies together.

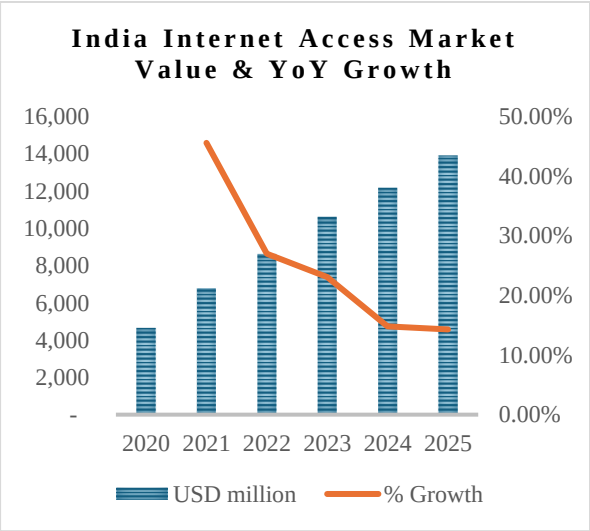
India Digital Progress

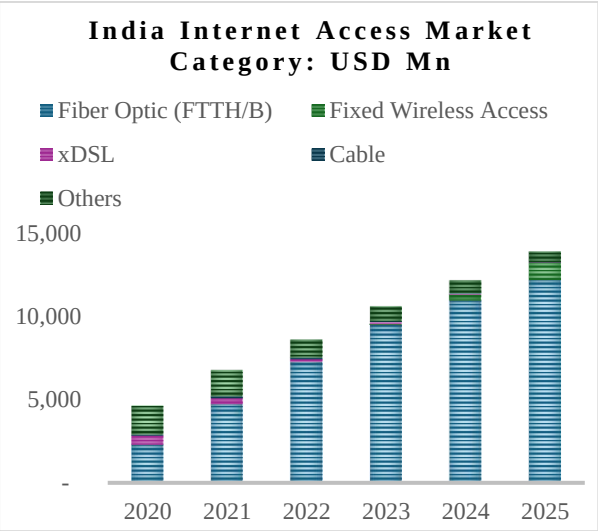


Internet connectivity is key anchor of digital transformation, providing the underlying infrastructure for digital services, connected devices, cloud applications and real-time data exchange. Wider internet access has enabled shift towards digital platforms, supporting applications such as e-commerce, digital payments, remote services, online education and IoT. The expansion of connectivity is therefore closely linked to the broader adoption of digital technologies across the economy.

The internet access market in India has expanded steadily, with market value increasing from USD 4.7 billion in 2020 to USD13.9 billion in 2025. The internet market recorded its highest growth in the initial years, followed by a moderation as the market expanded. Despite this moderation, the continued acceleration in market value reflects rising internet adoption, greater data consumption and the expansion of digital services across consumer and enterprise segments.

India's internet access market is increasingly shifting towards fiber-based and next-generation connectivity. Fiber Optic (FTTH/B) emerged as the dominant category, growing at a 39.5% CAGR during 2020-25 and accounting for the largest share of the market by 2025. Fixed Wireless Access also gained traction from 2023 onwards. In contrast, traditional technologies such as Digital Subscriber Line (DSL) and cable declined as users migrated towards higher-speed connectivity. Yet the market grew at a 24.5% CAGR during the period.





Source: MarketLine, EMIS, B2K Analytics

Emerging Technologies Reshaping Industry

India's emerging technologies are key growth area within the country's broader IT and digital transformation industry. It includes technologies such as AI, ML, IoT, cloud computing, cybersecurity, robotics, blockchain, 5G, drones, computer vision and advanced analytics.

Government initiatives and increasing enterprise adoption are supporting the development and commercialisation of these technologies across sectors. MeitY specifically identifies AI, IoT, robotics, blockchain, computer vision and drones among the key emerging technology areas being promoted in India.

The IoT stack is being reshaped from several directions at once. The technologies are not adjacent curiosities, each change what a deployment can credibly promise, and several have already moved from differentiator to baseline expectation in enterprise tenders.

For Kritilabs Technologies Limited, understanding emerging technology is particularly relevant because its business sits at the intersection of IoT, AI, embedded systems, software and automation. Among the various emerging technologies, IoT and AI are the most directly relevant, enabling the company to connect physical assets, collect real-time data, analyse asset behaviour and provide solutions for tracking, monitoring, security and process automation.

Thus, emerging technologies provide the underlying technological foundation for Kritilabs Technologies Limited Industrial IoT and Asset Security solutions.

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AI & AIoT
- Anomaly detection on telemetry
- Vision based inspection
- Autonomous decisioning

Edge AI & Tiny ML
- Inference on the device
- Works without connectivity
- Lower bandwidth cost

5G, Red-Cap & Private Networks
- Low latency, high density
- Enterprise owned networks
- Deterministic performance

Digital twin & simulation
- Virtual replica of an asset
- Scenario testing
- Design and ops feedback loop

Satellite IoT (NTN/LEO)
- Coverage beyond terrestrial
- Remote and mobile assets
- Direct to device links

Computer vision & video analytics
- Access and intrusion control
- Occupancy and **crowd** analysis
- Safety compliance audit

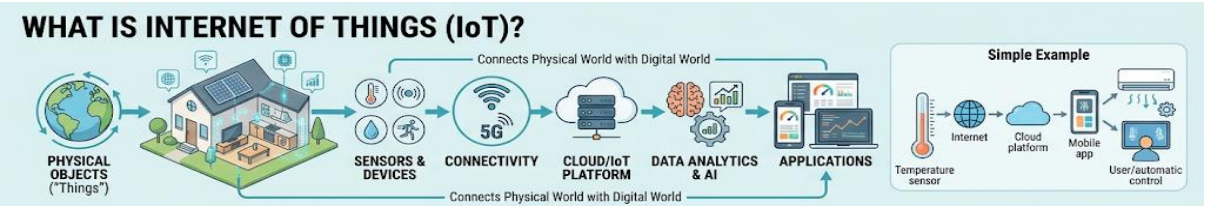
Blockchain & distributed ledger
- Tamper evident custody trail
- Multi party supply chains
- Automated settlement

Robotics, drones and automation
- Autonomous inspection
- Warehouse and yard automation
- Human free hazardous work

Digital public infrastructure & APIs
- Identity and payment rails
- Open data exchange
- Interoperable platforms

Internet of Things (IoT)

IoT refers to a network of physical objects such as machines, vehicles, appliances, industrial equipment, sensors, and other devices that are connected to the internet or other communication networks to collect, exchange, process, and act on data. IoT enables physical assets to become digitally connected and observable, allowing organisations to monitor operations in real time, automate processes, identify anomalies, and make data-driven decisions.



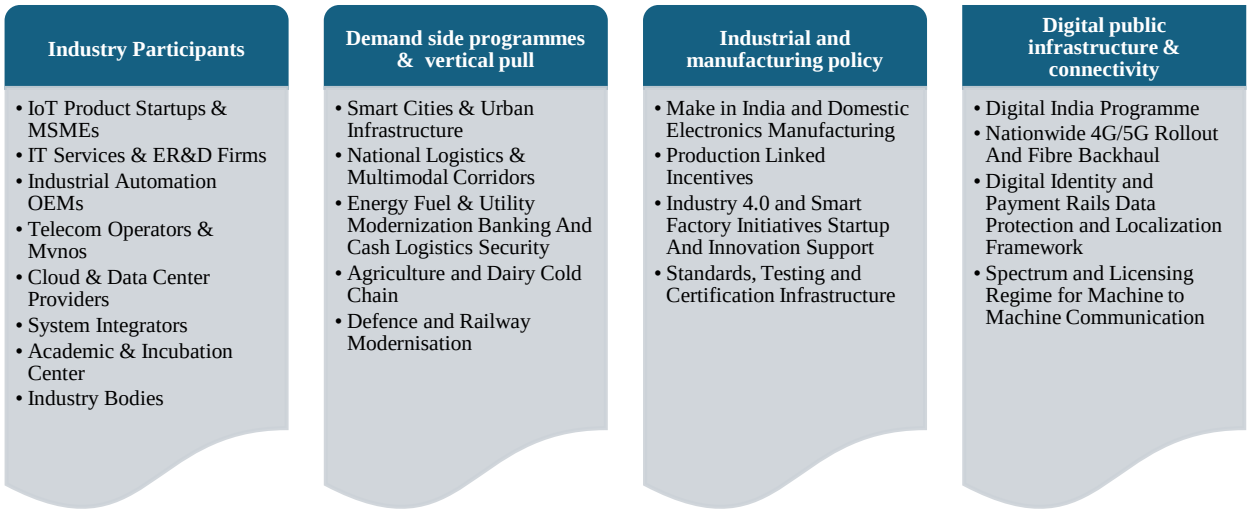
Business Value of IoT: IoT comes from converting real-time physical-world data into actionable information and automated actions. Organizations can use IoT to:

- Improve operational visibility
- Reduce downtime and maintenance costs
- Increase asset utilisation
- Improve safety and security
- Automate repetitive processes
- Optimize energy and resource consumption
- Improve supply-chain efficiency
- Enable new digital services and revenue models
- Support predictive rather than reactive operations

India Digital Transformation and IoT Industry

India's IoT industry comprises multiple layers, covering devices, connectivity, platforms, applications and end-user solutions. A base of publicly built digital infrastructure and near-universal mobile connectivity has lowered the cost of connecting and identifying things and people. On top of that sits a layer of industrial and manufacturing

policy encouraging domestic electronics production and factory modernisation. Above that, demand-side programmes in cities, logistics, energy, agriculture and defence create concrete procurement opportunities. The supplier includes start-ups, IT services and ER&D firms, automation OEMs, telecom operators and system integrators operate across these areas.



What makes the Indian market distinctive

- **Connectivity is no longer the constraint.** With broadband coverage now widespread and data plans cheap, deployments rarely fail because of connectivity issues. This is a big shift from ten years ago and sets India apart from many similar markets, where network gaps still cause problems.

- **Public digital infrastructure is unusually strong.** Shared identity, payment and data-exchange rails reduce the integration effort for solutions that touch public systems or require verified identity at the point of action.

- **Hardware capability is being rebuilt domestically.** Policy support for electronics manufacturing has improved access to local design, assembly and testing, which matters for IoT companies that need to iterate on physical products rather than only ship software.

- **Engineering talent is deep and cost competitive.** The same base that supports the IT services and ER&D industries supports embedded, firmware and platform development, and critically for IIoT large field-engineering organisations that can install and maintain devices across a wide geography.

- **Loss prevention is often the sharpest business case.** In markets where leakage, pilferage and process non-compliance carry material cost, security and enforcement use cases frequently pay back faster than efficiency-led ones, which shapes what sells first.

IoT adoption however faces certain challenges such as gaps in OT security, uneven standards, integration of proprietary protocols in brownfield sites, and limited availability of professionals with both control systems and IT expertise. These constraints can slow the shift from pilots to large-scale deployments, while creating opportunities for providers offering effective solutions.

Value Chain Analysis for IoT Industry

IoT allows equipment, vehicles, and infrastructure to collect and share data in real time. Understanding the IoT value chain therefore helps provide a clearer view of how the industry works and where value is created within the industry and for the company.

The IoT and specifically Industrial IoT (IIoT) and Asset Security value chain spans multiple interconnected stages, from electronic components and connected hardware to connectivity, software platforms, solution integration, managed services and end-use industries.

At the upstream end, component and hardware suppliers provide sensors, GPS/GNSS modules, communication modules, cameras, electronic locks, OBUs, microcontrollers and other embedded components. These form the physical layer that enables assets to generate data on location, movement, access, condition and tampering.

The IoT hardware and device layer integrates these components into connected devices through embedded electronics, firmware and sensor technologies. For Kritilabs Technologies Limited, this includes connected devices, smart locks and seals, OBUs and tracking solutions used for asset monitoring and security.

The connectivity layer uses cellular networks, GPS/GNSS, RFID, Bluetooth and other communication technologies to transmit data between assets and digital platforms. The appropriate technology depends on asset type, geography and monitoring requirements.

The IoT software and platform layer collects and processes device-generated data through cloud/edge platforms, dashboards, analytics, alerts and reporting. AI and analytics increasingly convert raw data into actionable insights for improving asset utilisation, security, efficiency and compliance. Kritilabs Technologies Limited participates in this layer through its software and digital monitoring capabilities.

The solution integration and application layer is a key value-creation stage, where hardware, connectivity, software, AI and analytics are integrated into industry-specific solutions and connected with customer systems and workflows. Kritilabs Technologies Limited is primarily positioned here, offering solutions for asset tracking, smart locks and seals, tamper detection, secure transportation, remote monitoring, process enforcement and compliance.

The managed and support services layer includes installation, commissioning, monitoring, maintenance, upgrades and technical support. These services support system availability and enable solution providers to build recurring customer relationships and revenues.

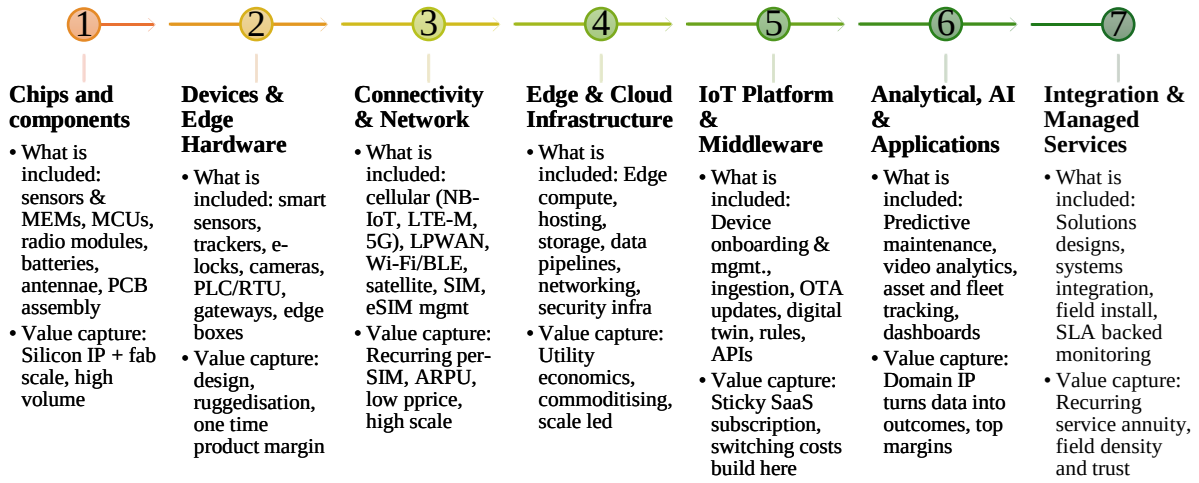
At the downstream end, solutions are deployed across industries such as petroleum and fuel logistics, state fuel distribution, mining and chemicals, BFSI cash and asset-in-transit, government, highways, transport and logistics. Applications include tanker tracking, secure asset movement, tamper detection, equipment monitoring and infrastructure management. Commercially, deployments may follow CAPEX or OPEX/subscription models, with OPEX arrangements potentially combining hardware, software and managed services into recurring payments.

Kritilabs Technologies Limited primarily operates in the solution development, integration and application layer while also participating in hardware and managed services. Its key differentiator is the ability to integrate connected hardware, IoT connectivity, embedded systems, software, AI and analytics into industry-specific asset-management and security solutions, bridging upstream technology providers with downstream industrial customers.

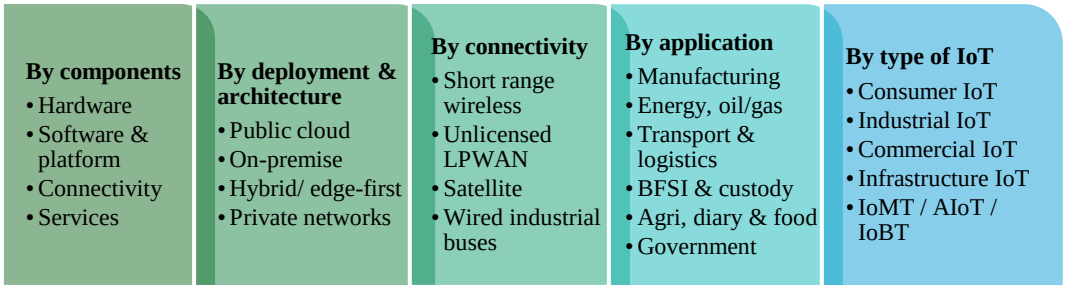
Kritilabs has the proven capability to design and manufacture its own devices thereby providing it with the unique capability to address any industry section.

Further, all the seven layers operate on the patented AI & IoT platform of Kritilabs.

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Segmentation of the Industry



By Component:

Hardware such as sensors, actuators, processors, communication modules, gateways and edge devices remains the largest share of spend in most markets and carries moderate margin under sustained price competition. Software and platform, covering middleware, device management, analytics, security and vertical applications, is the most defensible and the most subscription-like. Connectivity is recurring but low in value per device. Services that include consulting, integration, deployment, managed operations and field maintenance are progressing component as contracting shifts towards outcome-based and as-a-service models.

By Deployment Model and Connectivity:

On deployment, public cloud is the default for multi-site and mobile estates; on-premise persists where latency, sovereignty or regulation demands it, notably in defence, critical infrastructure, pharmaceuticals and financial custody; hybrid and edge-first is the prevailing industrial pattern, with local processing for real-time control and resilience and selective synchronisation to cloud; and private networks are used where an enterprise wants to own the network as well as the application.

On architecture, the reference model is described in three, four or five layers. The three-layer model is perception, network and application. The widely used five-layer expansion adds an edge and processing layer and a middleware and platform layer between them. Architecture is a segmentation axis in its own right because it determines where data is processed, where security controls sit, and which vendor owns the customer interface.

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By Major Types of IoT:

Consumer IoT	• Wearables, smart home and appliances, connected personal devices. The largest category by device count but a modest share of enterprise value; short lifecycles and retail distribution.
Industrial IoT	• Connected instrumentation, machinery and assets across manufacturing, energy, mining, logistics and utilities. Long asset lives, certification requirements and service-level contracting.
Commercial / enterprise IoT	• Smart buildings, retail, offices and campus environments between consumer and industrial in ruggedisation and integration depth.
Infrastructure and smart-city IoT	• Utilities, water, transport, tolling, lighting and public safety systems; long procurement cycles and public or public-private funding.
Internet of Medical Things	• Connected medical devices, remote patient monitoring and clinical asset tracking; heavily regulated, with certification and patient-data privacy as binding constraints.
AIoT	• The convergence of AI with IoT rather than a separate device category: edge inference, computer vision and machine learning embedded into deployments. The fastest-moving trend across every other type.
Agriculture and cold-chain IoT	• Precision agriculture, livestock and dairy monitoring, and end-to-end cold-chain assurance; often LPWAN- or satellite-dependent because of coverage gaps.
Military and battlefield IoT	• Connected defence logistics, asset security and situational awareness, with extreme requirements for resilience, encryption and sovereignty.
Internet of Everything	• The broadest framing people, process, data and things used to describe the full transformation opportunity rather than a discrete market.

By Connectivity Technology:

Connectivity is rarely a single choice in practice. A single in-transit solution may use short-range radio locally between lock and gateway, cellular for backhaul and satellite as fallback outside coverage which is why multi-bearer device design is a real differentiator rather than a specification detail.

By Application / End-use:

End-use segmentation is where budget is held. The principal verticals are manufacturing and process industries; oil, gas, energy and utilities; transportation, logistics and supply chain; mining, minerals and chemicals; banking, financial services and high-value custody; agriculture, dairy and food; government, defence and smart cities; healthcare; and retail, buildings and consumer. Predictive maintenance is consistently the largest application in mature industrial markets, while asset security and process enforcement tend to lead in markets where loss prevention delivers the faster payback.

Industrial IoT

Industrial Internet of Things (IIoT) refers to the use of connected sensors, machines, devices, and software in industrial environments to collect, exchange, and analyse data. It combines IoT technologies with industrial systems to make manufacturing and other industrial operations smarter, more efficient, safer, and more reliable.
IoT is not a single product or market. Instead, it brings together several connected areas, starting with basic components such as sensors and chips, and extending to connectivity, cloud platforms, device management, data analytics, and industry-specific applications and services. These different parts work together to help businesses monitor assets, automate processes, and make better decisions using real-time data.

In a traditional industrial setup, machines often operate independently, and information may need to be collected manually. With IIoT, machines and equipment can be connected through networks, allowing them to continuously share real-time data. This data can then be analysed to monitor performance, identify problems, optimize processes, and support better decision-making.

For **Kritilabs Technologies Limited,** Industrial IoT can be viewed as a bridge between industrial equipment, real-time data, automation, and intelligent decision-making. The goal of IIoT is not simply to connect machines it is to turn industrial data into useful insights and actionable outcomes that improve productivity, reliability, safety, and business performance.

Examples	Description	What the IoT does
Factory Machine Monitoring	Sensors keep an eye on a machine	Detects abnormal temperature, vibration, or performance
Predictive Maintenance	A machine tells you it may break soon	Sensors identify early warning signs so maintenance can happen before failure
Fleet Tracking	Company can see where its trucks are	GPS tracks vehicles and monitors routes, speed, and utilization
Asset Tracking	Company can find expensive equipment	Trackers show where equipment is and whether it has moved unexpectedly
Cold-Chain Monitoring	Sensors make sure medicines/food stay cold	Monitors temperature during transportation and storage
Smart Electricity Meter	Utility can monitor electricity usage remotely	Sends consumption information automatically
Oil & Gas Monitoring	Sensors monitor pipelines and equipment	Detects leaks, pressure changes, or abnormal conditions
Warehouse Monitoring	Sensors monitor goods and equipment	Tracks inventory, temperature

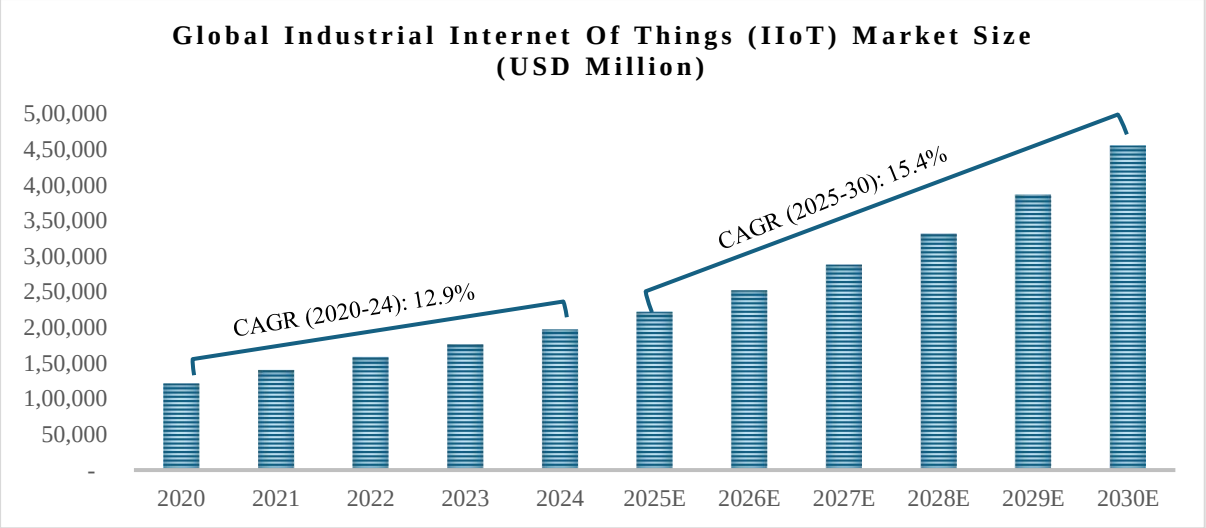
Global Industrial IoT Market

Globally, the IoT and IIoT industry is expanding as businesses across manufacturing, energy, healthcare, logistics, transportation, agriculture and infrastructure adopt connected devices and digital platforms for real-time monitoring, automation and data-driven decision-making.

IIoT applications focus on areas such as predictive maintenance, asset management, operational efficiency, safety and process optimisation. Technologies including cloud computing, AI, edge computing, 5G, sensors and data analytics are supporting wider IoT adoption and enabling organisations to improve how physical operations are monitored and managed. Cybersecurity, interoperability, data privacy and integration with legacy systems remain key considerations for organisations implementing IoT solutions.

The global IIoT market is expected to continue expanding, driven by the increasing adoption of connected devices, automation, real-time monitoring, data analytics and AI across industrial applications.

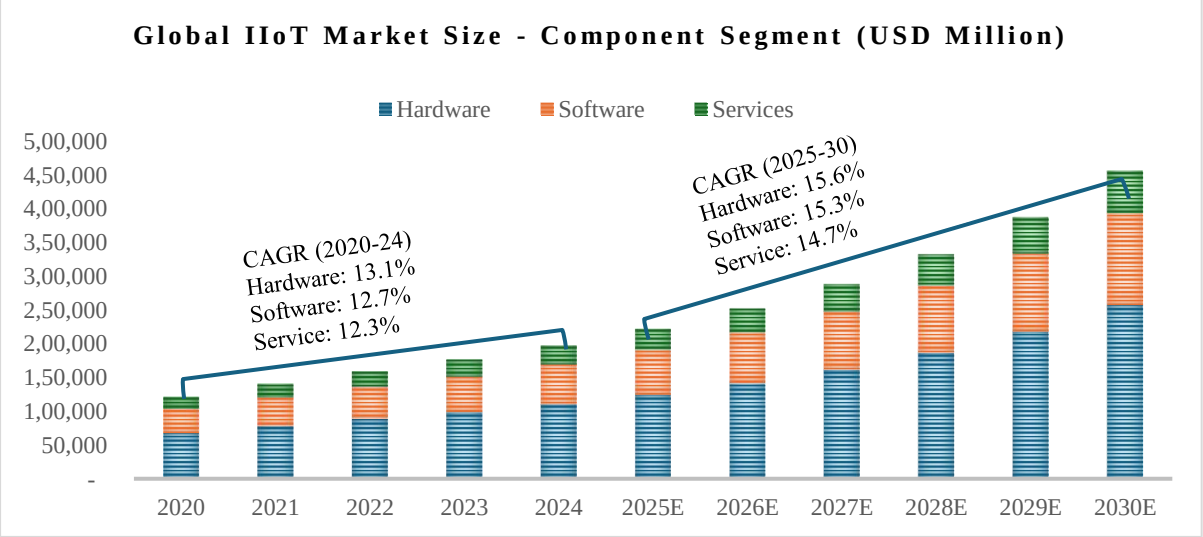
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Source: Technavio, EMIS, B2K Analytics

The market has expanded to USD197.5 billion in 2024 and is estimated to reach USD 455.1 billion by 2030. Growth is projected to record a 15.4% CAGR during 2025–30, compared with 12.9% during 2020–24, as industries increasingly adopt connected and data-driven solutions to improve operational visibility, asset management and efficiency.

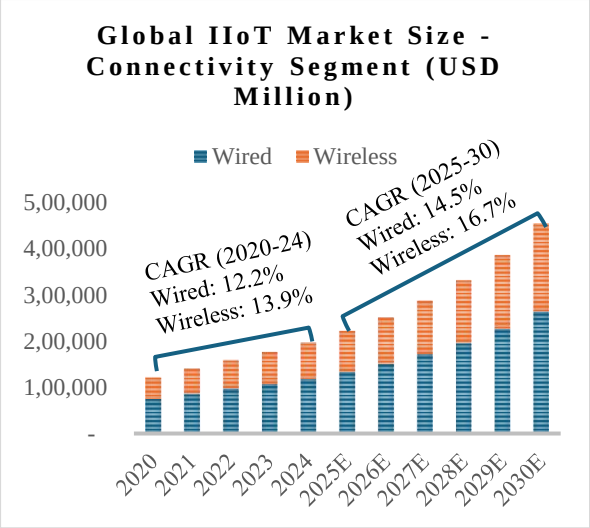
The global IIoT market is dominated by hardware, which accounted for 55.4% of the market in 2020 and is expected to increase to 56.5% by 2030. Software remains the second-largest segment, while services account for a smaller share. All three segments are expected to progress during 2025-30 period.

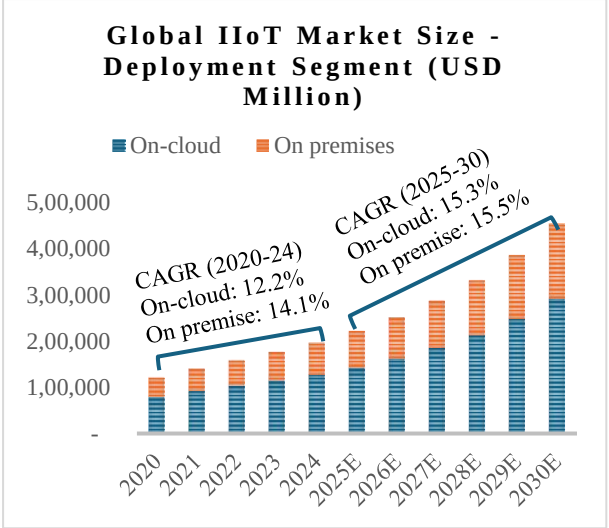


Source: Technavio, EMIS, B2K Analytics

The global IIoT market is led by wired connectivity, which accounted for 61.6% of the market in 2020. However, wireless connectivity is expected to gain share, growing at a faster 16.7% CAGR during 2025-30 compared with 14.5% for wired connectivity. As a result, the wireless share is projected to increase to 41.9% by 2030, supported by the growing adoption of flexible and mobile industrial applications.

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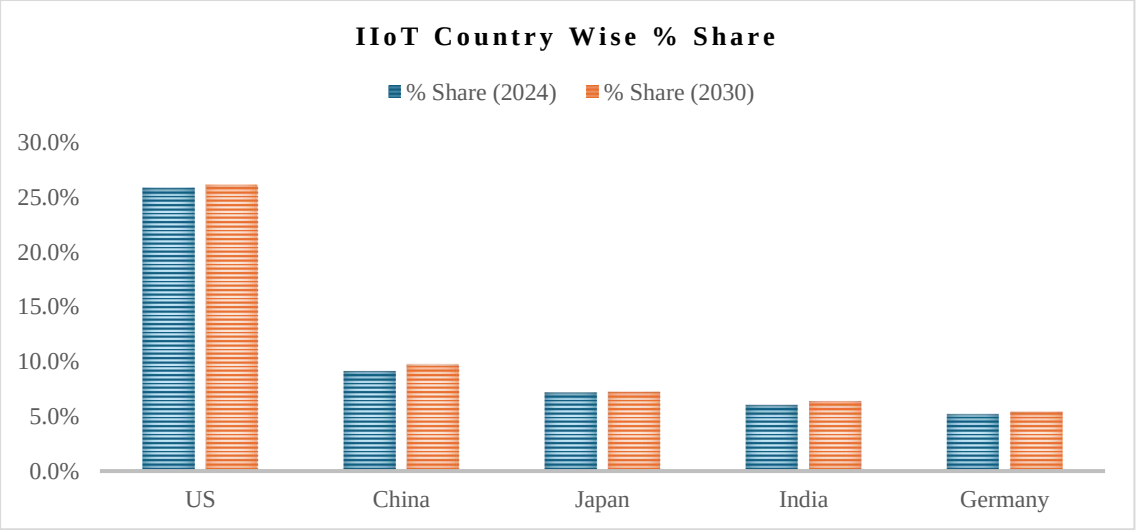




Source: Technavio, EMIS, B2K Analytics

On the other hand, IIoT is primarily deployed on-cloud, accounting for 65.8% of the market in 2020 and expected to remain the larger segment at 64.2% by 2030. Both on-cloud and on-premises deployments are projected to grow at similar rates during 2025–30, at around 15% CAGR, supported by increasing adoption of connected industrial systems and digital platforms.

The US remains the largest IIoT market, accounting for around 26% of the global market in 2024, with its share expected to remain broadly stable through 2030. China and Japan follow, while India ranks fourth, with its market share projected to rise from 6.0% in 2024 to 6.4% by 2030. The growth across these markets reflects increasing adoption of industrial automation, connected assets, digital platforms and data-driven technologies.



Source: Technavio, EMIS, B2K Analytics

India Industrial IoT Market

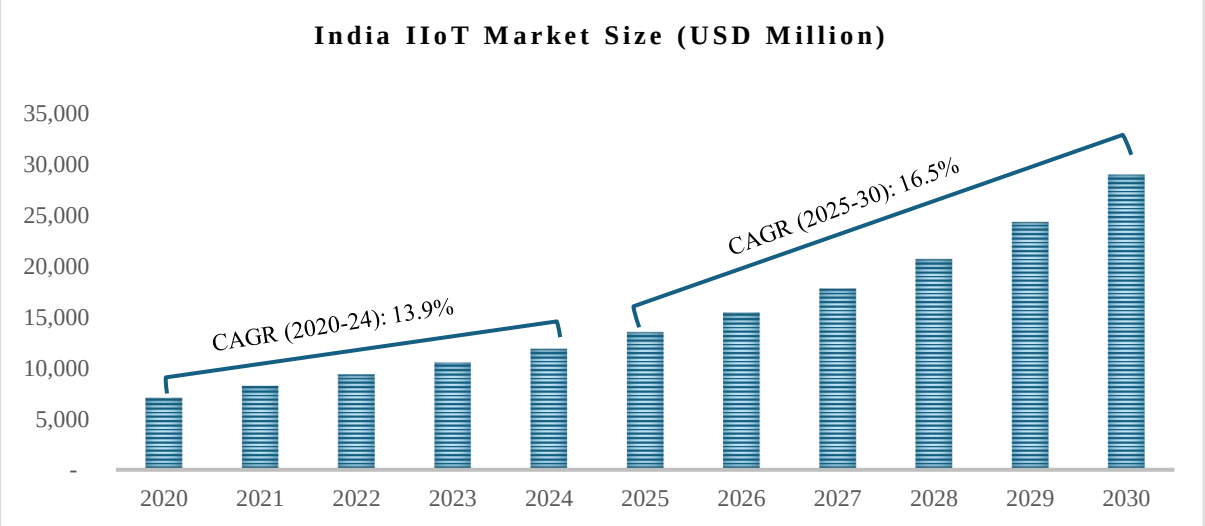
India's IIoT are changing the way manufacturing operations are managed by connecting machines, sensors, and digital systems. As manufacturers adopt smart factories and Industry 4.0, these technologies help them monitor operations in real time, identify equipment issues before they cause breakdowns, and automate routine decisions. This can improve productivity, reduce downtime, and make factory operations more efficient.

The industry is expanding as businesses are adopting connected devices, sensors, cloud platforms, AI and analytics for real-time monitoring, automation, predictive maintenance and operational efficiency. It is used different sectors such as manufacturing, automotive, energy, utilities, logistics, healthcare, agriculture and smart infrastructure.

The government-led digital initiatives such as Digital India, development of digital public infrastructure, expanding mobile and broadband network, declining hardware and cloud costs, and the country's large technology and startup base are supporting the adoption of connected technologies.

The IIoT is being used to modernise manufacturing and other asset-intensive operations by connecting machines, production systems and enterprise platforms. Key areas of focus include asset monitoring, process optimisation, predictive maintenance, energy management and workplace safety. Adoption is supported by improving digital infrastructure and technology capabilities, while cybersecurity, legacy-system integration, interoperability and the availability of skilled professionals remain key considerations.

The convergence of IoT and AI (AIoT) is expected to further strengthen the Indian industrial opportunity. AI enables connected systems to move beyond data collection towards predictive and automated decision-making. The India IIoT market has expanded steadily, growing from around USD 7.1 billion in 2020 to USD 11.9 billion in 2024, reflecting a CAGR of 13.9%. The market is projected to maintain a higher growth path through 2030, reaching nearly USD 29 billion, with a CAGR of 16.5% during 2025-30, supported by increasing industrial automation, connected assets, data analytics and adoption of digital technologies across sectors.



Source: Technavio, EMIS, B2K Analytics

Industrial IoT Applications

Industrial IoT can be applied across various sectors of the Indian economy that depend on machinery, equipment, and physical infrastructure.

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Note: The list is not exhaustive it is as per company

In manufacturing, automobiles, pharmaceuticals, food processing, and textiles, it supports machine monitoring, predictive maintenance, production tracking, quality control, and energy management. In chemicals, petrochemicals, steel, and metals, it helps monitor industrial processes, equipment performance, and energy consumption.

Beyond manufacturing, Industrial IoT is used in energy (oil & gas, power), utilities, logistics, and infrastructure. Applications include pipeline and safety monitoring in oil and gas, pump and water-flow monitoring in water management, and asset tracking and cold-chain monitoring in logistics. These applications help businesses improve operational visibility, manage industrial assets, and make better use of data.

Kritilabs Technologies Limited provides IoT, AI, automation, and smart security solutions across multiple industries. Its solutions enable organisations to monitor assets, improve security, automate processes, track operations, and gain real-time insights for better efficiency and decision-making.

Below are the specific industries covered and the IoT operations within each industry:

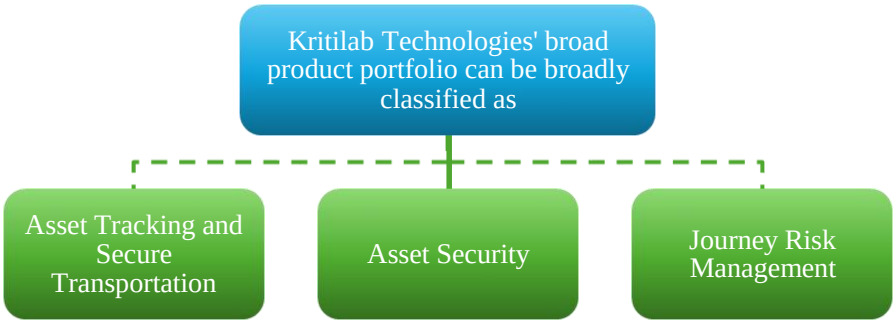
Oil and Gas IoT helps organisations obtain real-time visibility and control over these assets. Company specifically covers terminals, depots, retail outlets, refineries and pipelines, including automated inspections, compliance, access monitoring, secure transportation and inventory management.	**Terminal & Depot Intelligence** • Automated Vehicle Inspections • AI Access Monitoring • Cargo Tracking • Inventory Management • Secure Transportation **Retail Outlet Intelligence** • Consumption Tracking • Loyalty Intelligence • Usage Analytics • Secure Load Handling **Refineries & Pipelines** • AI Pipeline Inspection • Real-time Monitoring • Risk Detection • Compliance Automation
Industrial Operations Wide-geographic assets and hazardous operations require rigorous process enforcement and tracking. IoT can provide continuous monitoring while helping firms enforce operational and safety procedures.	**Mining Operations Intelligence** • Automated Vehicle Inspections • AI Access Monitoring • Equipment Tracking • Compliance Management **Smart Mine Management** • Secure Mineral Transportation • Asset Usage Monitoring • SOP Enforcement • Regulatory Compliance **Chemical Plants & Distilleries** • Temperature & Pressure Monitoring • Flow & Level Tracking • Automated Alerts • Process Compliance

Smart Logistics The sector depends heavily on the movement of vehicles, containers, packages and other assets. IoT enables companies to track these assets throughout their journey and monitor their condition and security. Business value comes from better shipment visibility, improved cargo security, reduced losses, optimised fleet utilisation and improved last-mile efficiency.	**Transportation & Fleet Intelligence** • Real-time Vehicle Tracking • OTP-based Delivery Operations • Cargo Security Monitoring • Live Alerts & Notifications • Fleet Performance Insights **Secure Storage & Warehousing** • Inventory Monitoring • Centralized Dashboard Control • Exception Alerts • Keyless OTP-based Access • Real-time Reporting **Last Mile Delivery Intelligence** • Smart Lockers & Delivery Boxes • OTP-based Lock & Unlock • Delivery Tracking & Closure • Customer Pickup Management • Secure Handover Process
Smart Dairy Operations Dairy operations involve multiple stages, from milk collection and transportation to storage, processing and distribution. IoT can connect these stages and provide real-time information about product quality, quantity and operating conditions. Also, the dairy sector requires stringent quality and quantity assurance as products move from collection hubs to processing plants and IoT can be helpful.	**Procurement Centre Intelligence** • Digital Quality & Quantity Measurement • Instant Receipts & Confirmations • Process Compliance Enforcement • Centralized Data Availability • Secure Milk Dispatch **Bulk Storage & Processing Intelligence** • Real-time Quality Monitoring • Automated Quantity Tracking • Secure Milk Transfers • Live Data Sync to Server • Operational Transparency **Dairy Operations & Compliance Management** • Automated Reports & Dashboards • Process Document Generation • Email Notifications & Alerts • End-to-end Traceability • Improved Operational Efficiency
Governance & Utilities IoT helps connect multiple elements of a city including transportation, utilities, security and public infrastructure to create a unified operating environment. Company works closely with public sector organisations, municipal authorities, and defense/railway sectors to scale digital infrastructure. Value is created by improved urban visibility, faster response to incidents, optimised infra utilisation & more efficient public services.	**Strategic Infrastructure Security** • Role-based Access Control • Intrusion Detection Systems • Secure File & Asset Movement • Visitor & Employee Monitoring • Multi-location Asset Tracking **Smart Utilities Management** • Flow, Pressure & Consumption Monitoring • Remote Asset Tracking • Network-wide Visibility • Offline Deployment Capability • Usage Optimize **Asset Tracking & Compliance Intelligence** • Real-time Asset Monitoring • Process Enforce • Secure Storage & Transport • Visual Analytics & Detection • Centralized Dashboards & Reports

Note: the list is not exhaustive and the sector covered are as per company

Kritilabs Technologies' Portfolio

Having explored the various industries where IoT is applied, it is also important to understand the key areas covered by the technology and services offered across these sectors. The companies' portfolio (be it broad and specific product categories) can primarily be grouped into three key areas, i.e., asset tracking and secure transportation, asset security, and journey risk management.



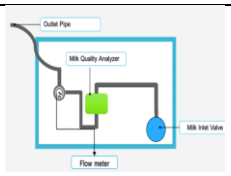
The three areas are complementary rather than mutually exclusive. A single solution can address multiple dimensions for example, a smart locking system can secure cargo, provide visibility into custody during transportation, and generate alerts when a journey deviates from prescribed conditions. The distinction is therefore based primarily on the customer problem being solved and the primary business outcome, rather than on the technology deployed.

Owners and operators of high-value mobile and fixed assets in India including oil marketing companies moving petroleum products by road, and other enterprises and PSUs managing distributed assets are often unable to maintain continuous, direct supervision over an asset once it leaves a supervised location, which makes real-time, tamper-evident control over the asset critical to their operations.

Accordingly, the need for reliable and real-time technology to efficiently run their operations is critical. Being a solution provider focused on the security, tracking and management of remote and distributed assets, the company have developed its own devices, embedded firmware and software platform predominantly in-house, aimed at addressing the locking, tracking, monitoring and service-management challenges faced by our customers. The company have a dedicated in-house product, engineering and R&D team which develops and maintains our technology stack, supported by inputs and requirements from our customers.

Some of products developed, i.e., customised products with multiple use cases across industries are:

Smart_Lock_EX Electromechanical lock operated using the smart controller which is PESO certified and can be deployed in explosive zones Used for secured transportation from filing station to retail dealer and secured storage of fuel at retail dealer & industrial customer	 **Smart_Lock_EX**	 **Intelli_Lock_B**	**Intelli_Lock_B** Resembles a padlock but it is a key less electromechanical lock controlled by a Mobile application using Bluetooth for connectivity between lock and mobile Used for secured transportation of Milk, secured doors & locker management for Banks & NBFCs, Secured delivery boxes

Smart Controller Smart IOT device which controls the lock and communicates the transaction details to the platform in real time Used for secured transportation from filing station to retail dealer and secured storage of fuel at retail dealer & industrial customer	 **Smart Controller**	 **Intelli_Lock_EX**	**Intelli_Lock_EX** Resembles a padlock but it is a key less electromechanical lock controlled using a smart controller this lock is PESO certified and can be deployed in explosive zones Used for secured transportation from filing station to retail dealer and secured storage of fuel
Pro Sec Guard Smart device used for compliance management and access control system using Visual Analytics Module through AI and ML for monitoring critical compliances Used for safety compliances for industrial customers, retail outlets, plants & terminals, Banks & NBFCS, Delivery of LPG cylinders, etc	 **Pro Sec Guard**	 **E Baton**	**E Baton** Smart Device which has capability to read and write on the digital tags mapped with the Asset Used for the process compliance for monitoring the asset by capturing the deliverables such as physical presence, GEO tags, functioning of the assets etc.
Dairy_Q&Q Smart device used for quality & quantity measurement of the milk Used for capturing the right quantity and quality of the milk from the farmers to the BMC (bulk mobilizing centers) by issuing a printed slip to the farmers	 **Dairy_Q&Q**	 **VAB/VAM**	**VAB/VAM** Camera-based solution which has AI and ML for computation of visual data captured and provide actionable intelligence to provide alerts for exceptional scenarios for various industries Used for video analytics of railways & wagons, process required for police such as indexing, identification, etc.

Note: This is as per company

Product-to-Industry Coverage						
Product/Solution Line	**Oil & Gas**	**Mining & Chemicals**	**Logistics & Ecom.**	**Banking & Jewel.**	**Dairy**	**Govt. & Utilities**
Secure Transport (electronic lock)	Core	Core	Core	Core	Core	Applied
Secure Storage (vaults, strong rooms, lockers)	Applied	Applied	Core	Core	Applied	Core
AI-based video analytics & access control	Core	Core	Applied	Core	Applied	Core
Vehicle Tracking System (AIS-140)	Core	Core	Core	Applied	Core	Applied
Asset & Facility Management	Applied	Core	Applied	Applied	Applied	Core
Industrial Vehicle Safety	Applied	Core	Core	-	-	Applied

System						
QR-based smart seal	Applied	Core	Core	Applied	Core	Applied
Automated vehicle inspection (AI gate)	Core	Core	Applied	-	Applied	Applied
ALS platform/REMP (all deployments)	Core	Core	Core	Core	Core	Core
Indicative products coverage by industry. Core indicates a primary revenue line in that sector. Applied indicates deployment in specific use cases						

There are various products that can be grouped into the three key areas, although a few products naturally overlap across categories. A classification would be:

Asset Tracking & Secure Transportation	Major Products: AIS-140 Vehicle Tracking, QR SmartSeal, VAB/VAM, Intelli_Lock_EX, Smart_Lock_EX, Smart Controller, Dairy_Q&Q
Asset Security	Major Products: IntelliLock, Smart_Lock_EX, Intelli_Lock_B, Intelli_Lock_EX, Pro Sec Guard, E Baton, AI Video Analytics, Asset & Facility Management
Journey Risk Management	Major Products: AIS-140 Vehicle Tracking, Industrial Vehicle Safety System, VAB/VAM, QR SmartSeal, Intelli_Lock_EX, Smart Controller

1. IoT-based Asset Tracking and Secure Transportation

IoT-based asset tracking and secure transportation solutions enable organisations to track, monitor, and protect assets in real time throughout their journey. By combining GPS, sensors, smart locks, and connected devices, these solutions provide greater visibility, security, and control over vehicles, cargo, and high-value assets while helping reduce loss, theft, and transportation-related risks.

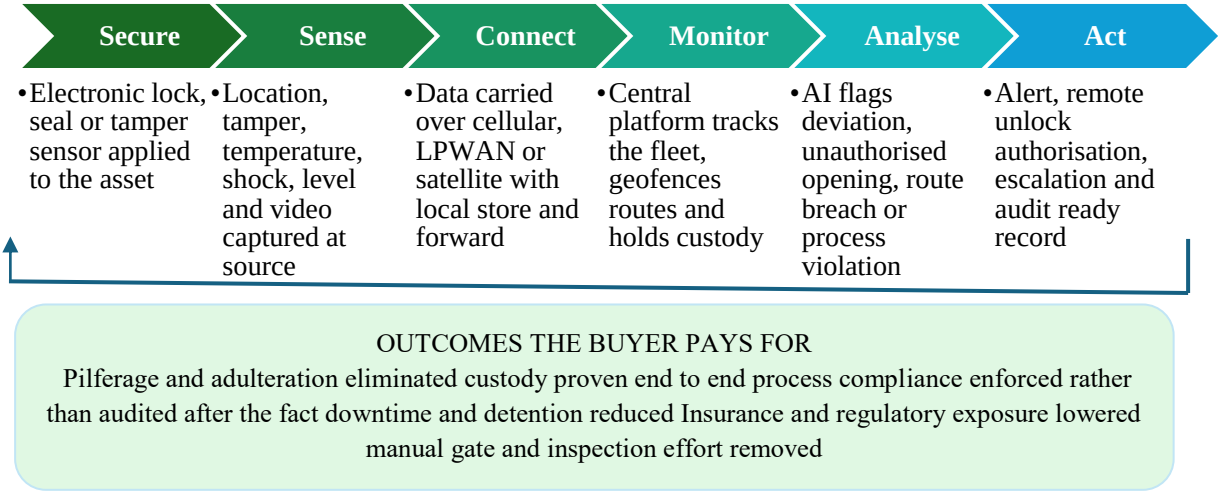
The focus is on assets in motion. The fundamental question these solutions answer for customers is: Is the consignment that left the origin the same consignment that arrives at the destination in the same quantity, in the same condition, at the intended location, and released to the intended party?

This is the company's anchor area and the entry point into many customer accounts because the losses it addresses are often already visible and quantified in the customer's books as shrinkage, short delivery, adulteration, diversion, or detention costs. The value proposition is therefore closely tied to preventing measurable operational and financial losses.

Since valuable assets spend much of their life outside direct supervision leaving organisations unable to establish with certainty what happened to them along the way. Conventional controls including physical seals, paperwork, manual gate checks, and periodic audits are largely designed to detect problems after they occur. They can be expensive to operate, provide limited visibility between checkpoints, and remain vulnerable to human error, tampering, and collusion.

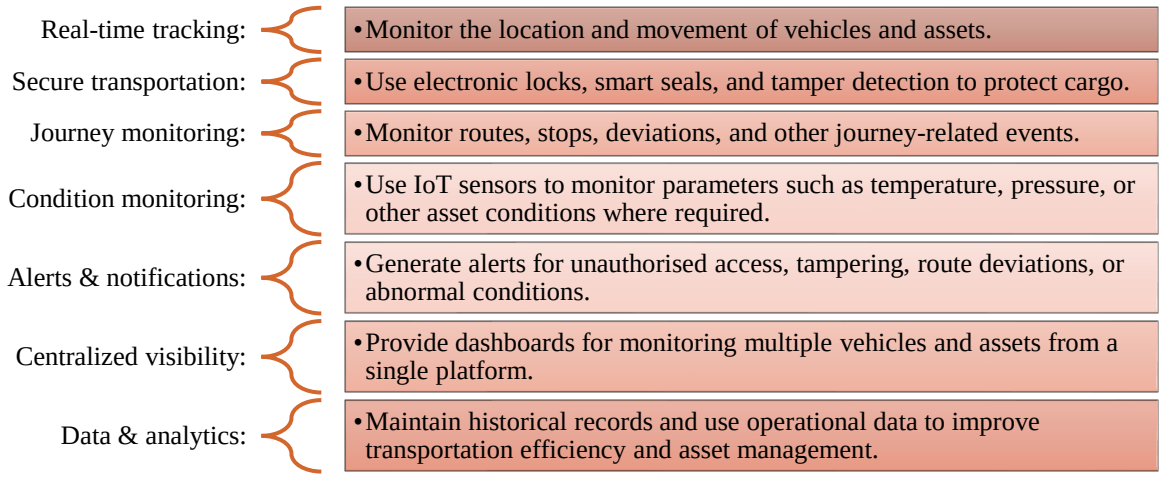
IoT-based asset security shifts this model from post-event detection to real-time prevention and enforcement.

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The distinguishing feature of this segment, compared with general asset tracking, is the actuation step. A tracking solution reports where an asset is and what condition it is in. A security and enforcement solution additionally controls what can be done to the asset whether a lock opens, when, where, and on whose authority and creates an evidentiary record of every attempt. That difference changes the value proposition from information to control, and with it the price the market will bear.

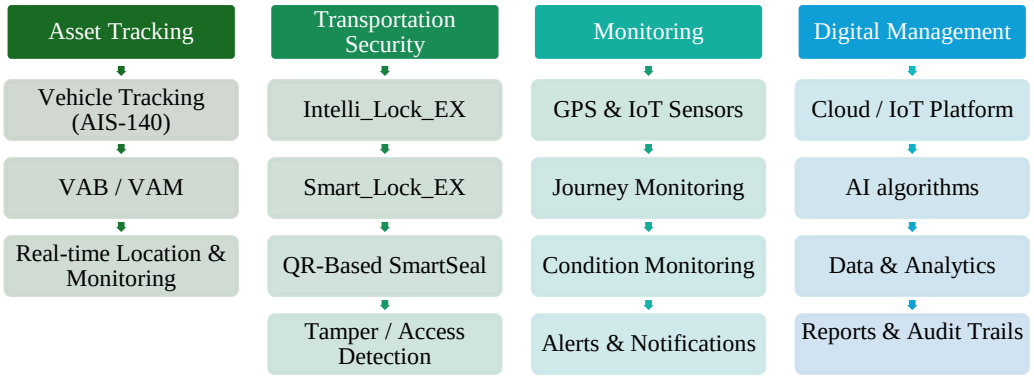
Key Capabilities



This category covers solutions that enable organizations to track, monitor, and securely transport vehicles, cargo, and other movable assets.

- Vehicle Tracking System (AIS-140): Real-time vehicle location, movement and fleet monitoring.
- VAB/VAM: Vehicle and asset tracking, monitoring and management.
- Intelli_Lock_EX: Smart locking for securing assets during transportation.
- Smart_Lock_EX: Electronic locking and monitoring for movable assets.
- QR-Based SmartSeal: Secure and traceable transportation of cargo and assets.
- Smart Controller: Enables connectivity and monitoring of field devices used in tracking and transportation applications.
- Dairy_Q&Q: Can support monitoring and traceability during dairy transportation and handling.

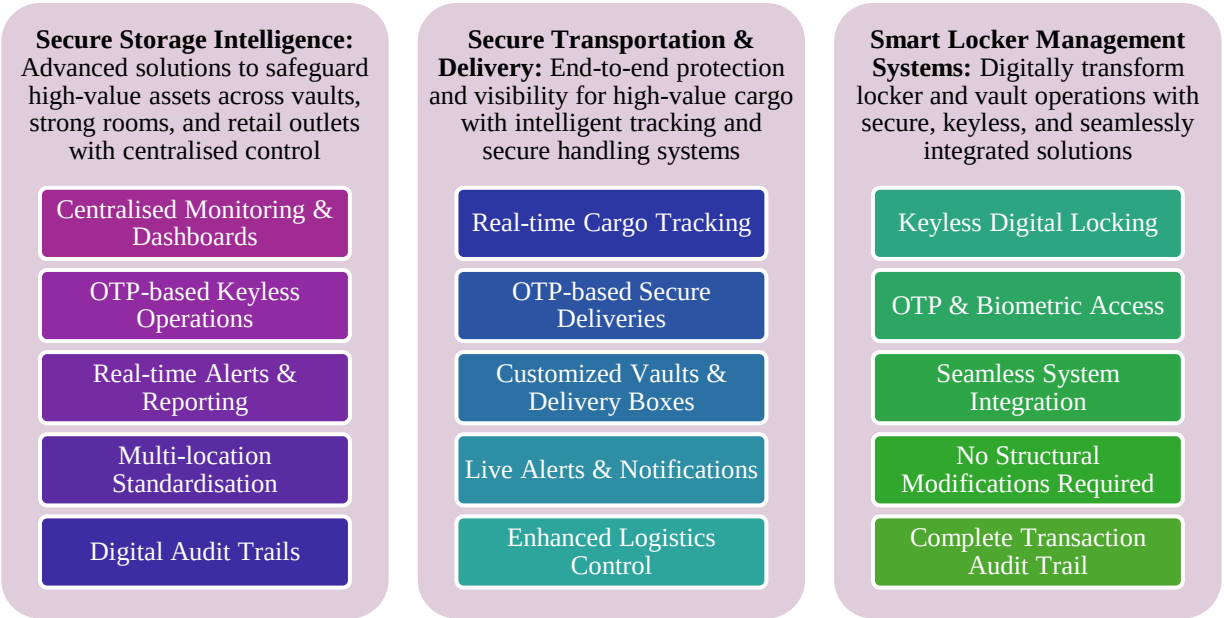
Within Kritilabs Technologies portfolio, this area can broadly include:



2. IoT-based Asset Security

IoT-based asset security solutions use smart locks, sensors, connected devices, access-control systems, and real-time monitoring platforms to protect physical assets, facilities, and high-value goods.

The company manages industries with high-value assets such as banking, NBFCs, cash, documents and precious materials like jewellery. IoT can combine physical security devices with software platforms to provide continuous monitoring and access control. Kritilabs Technologies Limited identifies lockers, strong rooms, vaults, high-value transportation and branches as areas where it provides security and process-enforcement solutions. Its platform can also connect disparate systems such as intrusion detection and CCTV.



Core capability set

- **Smart access control:** Manage and monitor access to secured assets, lockers, facilities, and restricted areas.
- **Electronic locking:** Use smart locks to protect vehicles, containers, lockers, vaults, and other assets.
- **Tamper detection:** Identify unauthorized attempts to open, manipulate, or interfere with protected assets.
- **Intrusion monitoring:** Detect unauthorized entry into facilities or restricted areas.
- **Real-time alerts:** Notify security teams when predefined security events or exceptions occur.
- **Video intelligence:** Use AI-based video analytics to identify relevant security events and activities.
- **Personnel monitoring:** Digitally monitor security personnel and their activities where required.
- **Centralised monitoring:** Provide a unified view of security events and connected assets.

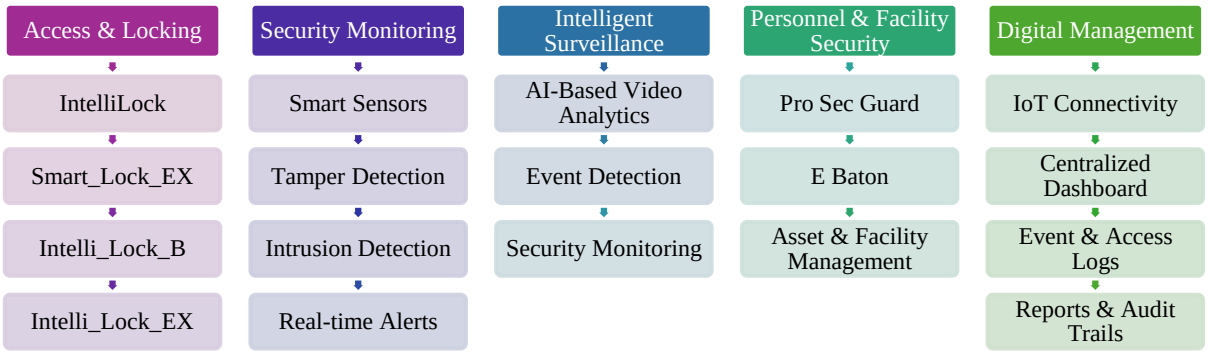
- **Digital records:** Maintain access logs, security events, alerts, and audit trails.

Security Mechanisms: IoT asset-security solutions can combine several technologies:

- GPS/GNSS for location tracking.
- RFID/BLE for identification and proximity tracking.
- Electronic locks for controlled access.
- Accelerometers for detecting unexpected movement.
- Door/open-close sensors for unauthorized access detection.
- Tamper switches for detecting physical interference.
- Camera integration for visual verification.
- Authentication and encryption to protect IoT communications and data.
- Role-based access control (RBAC) to ensure that only authorized users can access asset information.

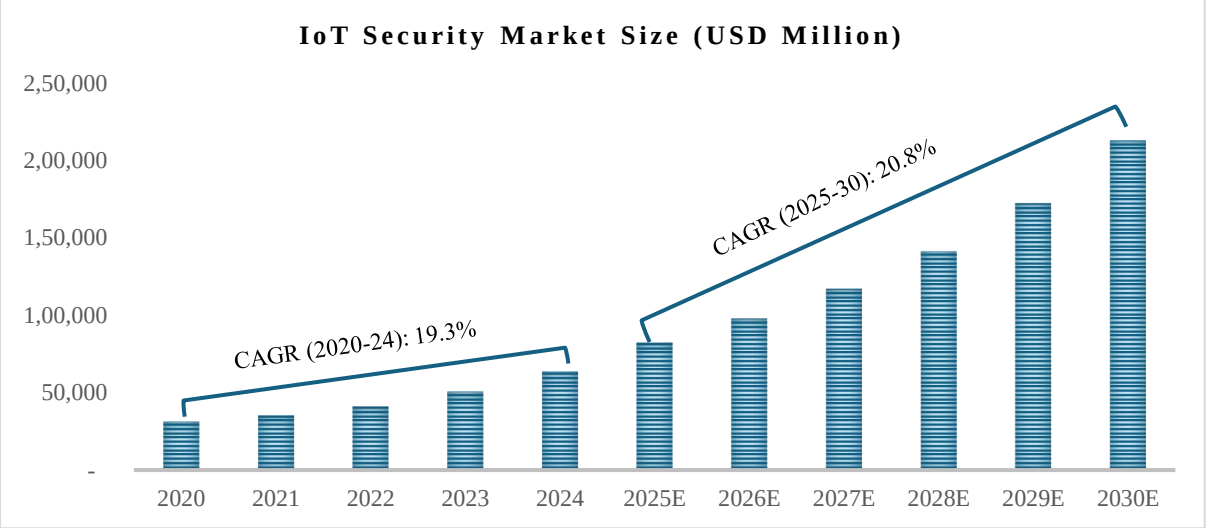
This category focuses on protecting physical assets, facilities, high-value goods, and sensitive areas through smart security and monitoring technologies.

- IntelliLock: Smart locking and access control.
- Smart_Lock_EX: Electronic asset security and access control.
- Intelli_Lock_B: Smart electronic locking for controlled access.
- Intelli_Lock_EX: Electronic locking and asset protection.
- Pro Sec Guard: Security and asset-protection monitoring.
- AI-Based Video Analytics: AI-based security, surveillance and event detection.
- E Baton: Digital security and personnel monitoring.
- Asset & Facility Management: Monitoring & management of assets and facilities.
- Smart Controller: Supports connected security and monitoring devices.



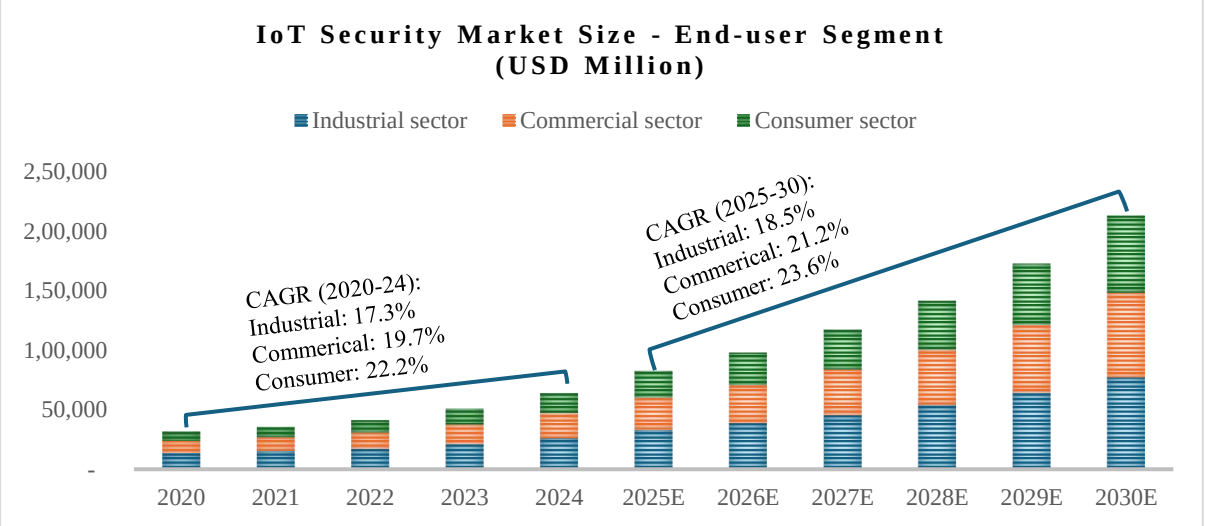
The global IoT security market has expanded steadily as connected devices become more widely adopted across industries such as healthcare, automotive, manufacturing, and smart homes. The growing number of connected endpoints is increasing the need for protection against cyber threats, data breaches, and unauthorized access.

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Source: Technavio, EMIS, B2K Analytics

Based on the estimates, the market is projected to continue its growth through 2030, supported by rising IoT adoption, evolving cybersecurity risks, regulatory requirements, and the use of technologies such as AI and cloud-based security solutions. IoT security is increasingly becoming an integral part of connected device and network deployments, supporting continued demand across different industries. The industrial sector remains the largest end-user segment of the global IoT security market, supported by the increasing use of connected systems across manufacturing, energy, transportation, and other industrial applications.



Source: Technavio, EMIS, B2K Analytics

The commercial sector is also expanding as businesses adopt connected infrastructure and digital platforms that require greater security. The consumer sector is expected to grow at the fastest pace, driven by wider adoption of smart home devices, wearables, connected appliances, and other consumer IoT products. All three segments are expected to expand through 2030, with the consumer and commercial sectors gradually increasing their share of the market.

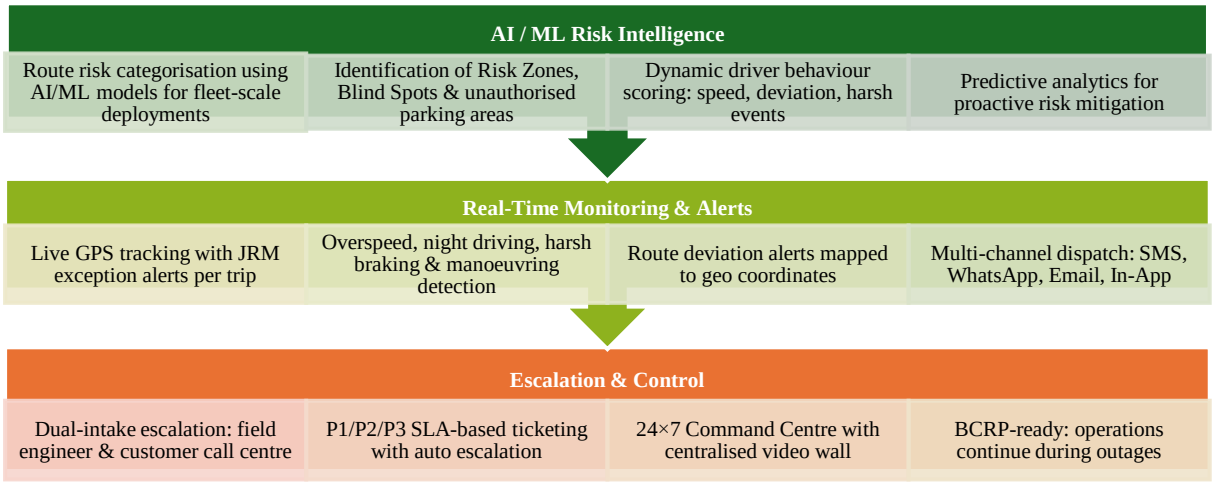
3. IoT-based Journey Risk Management

The Journey Risk Management (JRM) System is a purpose-built AI²oT module delivering end-to-end risk intelligence across fleet logistics. It fuses AI/ML risk categorisation, real-time route monitoring, driver behaviour

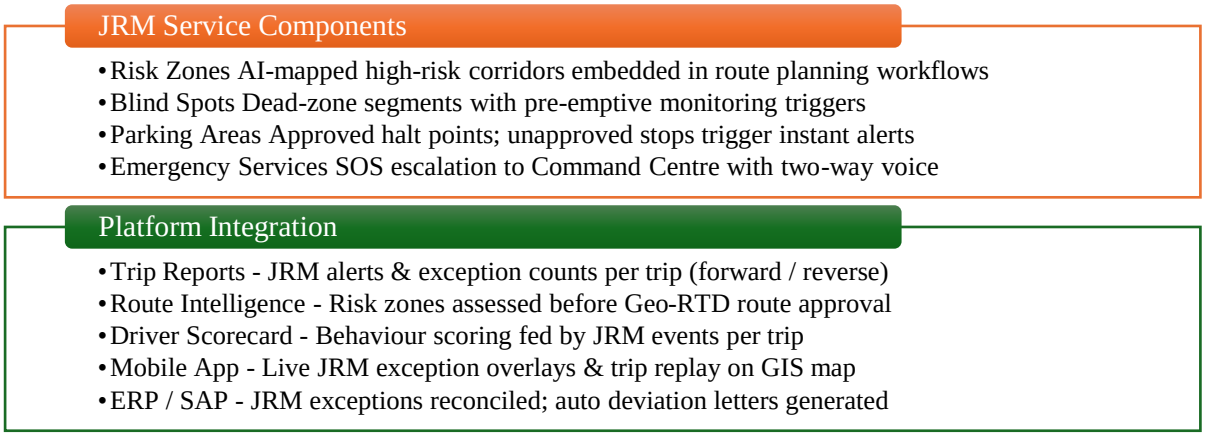
analytics and a 24×7 Command Centre to ensure every trip is continuously governed and acted upon even in network-denied or jammer-secured environments. The company has covered so far

27K+ Fleets Monitored	2.5Cr+ Trips Operated	9+ Yrs 24×7 Operations

Core Capabilities



Architecture & Integration



This category focuses on monitoring journeys, identifying risks, improving vehicle/driver safety, and ensuring compliance during transportation.

- Industrial Vehicle Safety System: Safety monitoring for industrial vehicles and operations.
- VAB/VAM: Vehicle monitoring and operational management.
- Intelli_Lock_EX: Helps secure assets during transportation.
- QR-Based Smart Seal: Helps detect unauthorized opening or tampering during transit.
- Smart Controller: Supports monitoring and communication with vehicle/field devices.

➢ **Key Differentiators Proven at Scale with IOCL** - 27,000+ tanker trucks monitored; 2.55 crore+ trips operated for IOCL since 2017. Joint patent held with IOCL (No. 201841028085) a testament to deep co-innovation.

- **Made in India -** Data Sovereign All JRM algorithms, firmware and cloud infrastructure designed and manufactured in India. AES-256 encryption at rest; data processed and stored entirely within India.**Network-Independent Operation -** Edge devices log risk data locally in blackout and jammer zones, syncing on reconnection. Zero data loss purpose-engineered for India's toughest field environments.

Linked / Adjacent Sub-Sectors

Upstream suppliers: Electronics manufacturing and semiconductors supply the sensors, modules and assembly capacity on which every device depends; access to reliable local manufacturing is a direct determinant of a product company's cost and iteration speed. Industrial automation and control supply the instrumentation, controllers and control systems that IIoT deployments read from and write to most industrial data originates in equipment this sub-sector built. Telecom and connectivity services carry the traffic, and cloud and data-centre services host the platform.

Complements and downstream consumers: AI and data science supplies the modelling capability that converts telemetry into predictions and decisions. Cybersecurity, and operational technology security in particular, protects the estate and is now frequently a precondition of approval rather than an afterthought. Logistics technology and supply-chain software consume IoT data inside transport, warehouse and fleet management systems, making them natural integration partners for tracking solutions. IT services, engineering R&D and system integration firms design, integrate and operate deployments, and are the route to scale for many product companies.

Some specific segments that report focuses on are as follows

Intelligent Transportation Systems (ITS)

ITS is the closest adjacency, because its core components are things Kritilabs already builds rather than things it would have to acquire.

- **Vehicle tracking under AIS 140:** The certified telematics unit deployed for fleet security and journey risk is the same device the ITS market buys for commercial vehicle compliance, public transport tracking and state permit requirements. Certification held for one use case qualifies the product for the other.
- **ANPR and video-based vehicle recognition:** Automatic number plate recognition sits directly on the existing computer vision capability. It already underpins automated gate inspection at terminals; the same models extend to highway enforcement, entry-exit control at ports and plants, and traffic monitoring including NHAI highway applications.
- **Electronic and barrier-less tolling**: Free-flow tolling combines vehicle identification, high-speed recognition, back-end reconciliation and exception handling the same architecture as gate automation, at higher throughput. The company's barrier-less tolling pilot for the national highways authority establishes both technical capability and public-sector eligibility in a segment where reference matters more than price.

Railways

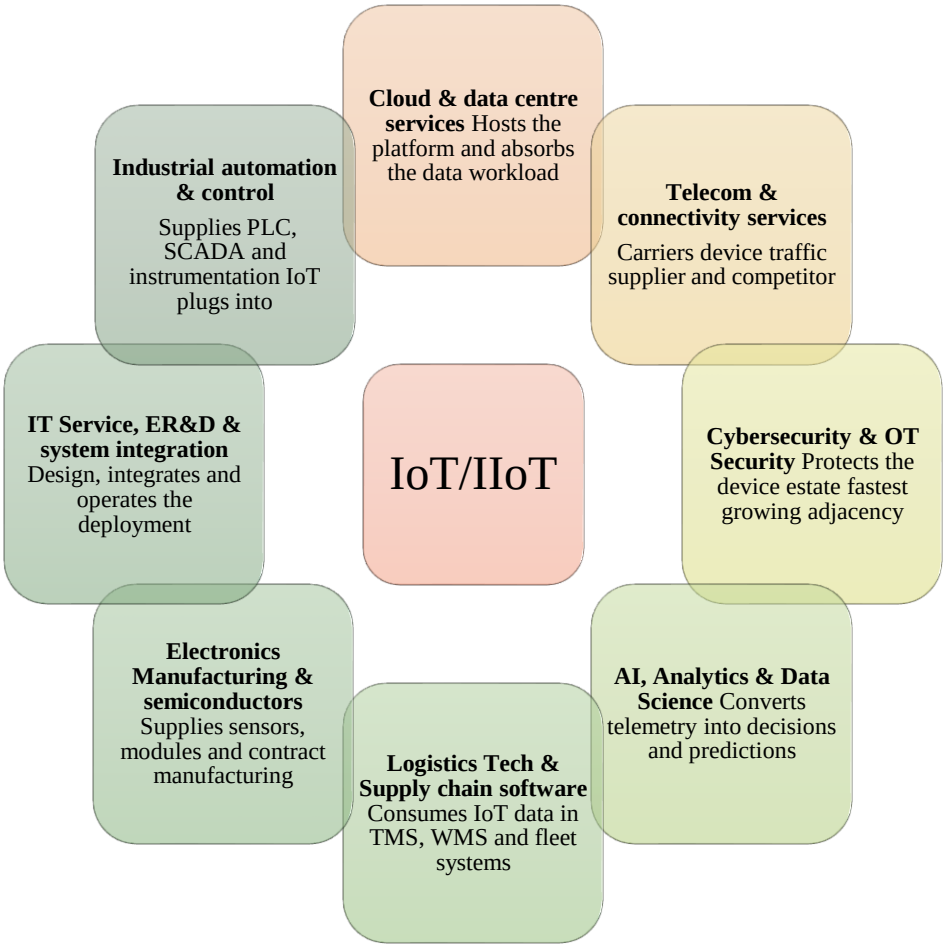
Beyond the freight and depot use cases covered earlier, two railway adjacencies use existing capability with little adaptation.

- **Crowd management and public-safety situational awareness:** Station crowd-density analytics, platform occupancy monitoring, flow and congestion detection, and alerting when thresholds are breached are applications of the same video analytics engine used for site security. Demand here is driven by safety obligation rather than efficiency, which shortens the decision.
- **Allied railways use cases:** Premises access control, yard and terminal automation, asset and stores tracking, and level-crossing and right-of-way monitoring all reuse deployed device types.

IoT Hardware and Make-in-India Electronics

- In-house design and manufacture of devices, firmware and enclosures is what allows rapid iteration, alternative components to be requalified when supply tightens, and cost control against imported hardware.
- It also converts policy into eligibility such as domestic manufacturing and indigenous content are qualification criteria in government, railway and defence procurement, not preferences.

The optional extension is supplying designed-and-built modules to other solution providers an OEM revenue line though this trades margin for volume and would need a deliberate decision rather than drift.



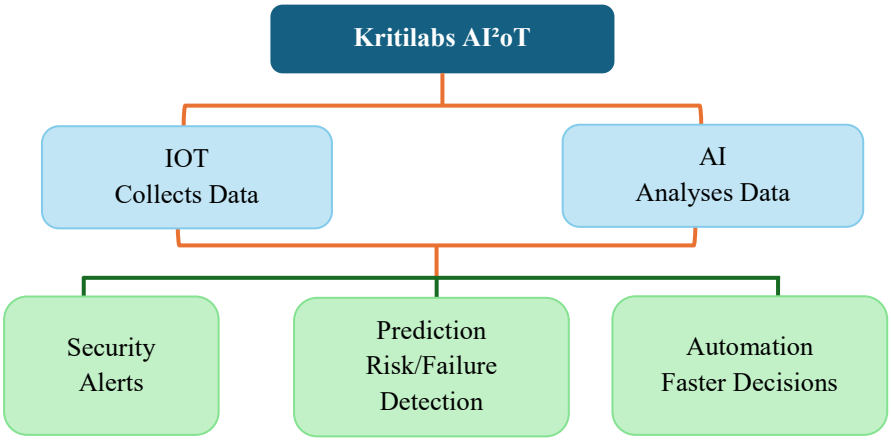
Where adjacency becomes competition: Three of these relationships are genuinely double-edged. Telecom operators sell connectivity but increasingly package platforms and applications on top of it. System integrators partner with product companies but can substitute one device vendor for another without disturbing the customer relationship they own. Industrial automation majors supply the control layer but also offer their own IIoT platforms and analytics. The defensive position in each case is the same: hold the layers where switching costs are highest the platform, the domain applications and the service relationship rather than competing at the layer the adjacent player controls.

Artificial Intelligence (AI)

AI is the ability of machines to perform tasks that normally require human intelligence. It enables systems to learn from experience, adapt to new situations, and solve complex problems independently. AI uses datasets, algorithms, and large language models to analyse information, recognise patterns, and generate responses. Over time, these

systems improve their performance, allowing them to reason, make decisions, and communicate in ways similar to humans.

Kritilabs Technologies Limited describes its technology base as AI²oT artificial intelligence combined with the internet of things and the formulation is more than branding. It describes a specific division of labour. IoT supplies the signal: position, tamper state, temperature, level, video, door and lock events. AI supplies the judgement: which of those signals' matters, what it means in context, and what should happen next. An IoT deployment without the second half produces a dashboard.

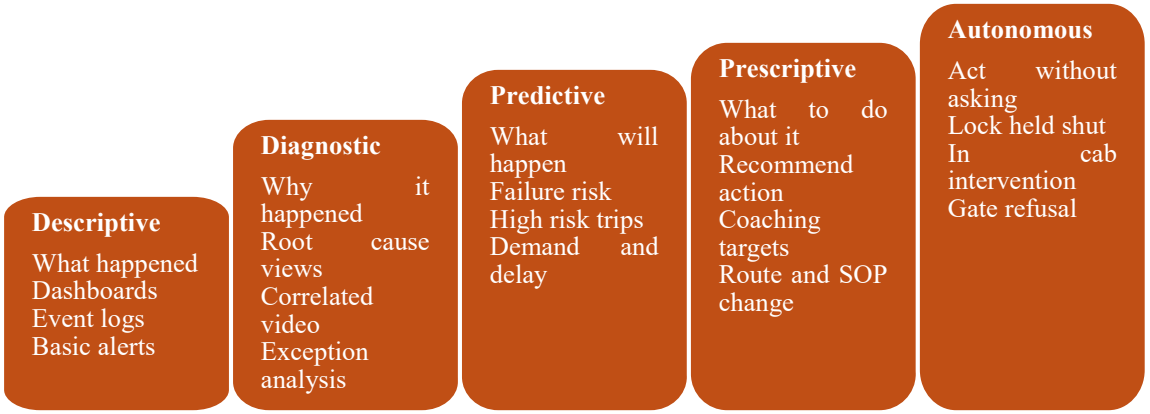


While IoT enables the company to connect and monitor assets, AI helps analyse this data, identify patterns, detect anomalies, predict potential risks, and support automated decision-making.

AI Capabilities Embedded in the Portfolio

- **Computer Vision (VAIOT):** The company's video AI capability underpins access control, intrusion detection, occupancy monitoring, crowd analytics and visual verification that a prescribed action was performed by the right person. It converts CCTV from a forensic record consulted after an incident into an active control that raises an alert while the incident is happening.
- **Driver Behaviour AI:** The driver management system applies facial and behavioural analysis through in-cab cameras to detect fatigue and drowsiness, yawning, distraction, mobile phone use and smoking, issuing real-time voice alerts to the driver and escalating to the supervisor. The distinguishing design choice is intervention during the trip rather than reporting after it.
- **ADAS Perception:** Forward-facing perception for lane departure, collision risk and speed, integrated with existing vehicle systems to assist the driver directly rather than only to record.
- **Automated Inspection:** AI-based vehicle and load inspection at terminal, plant and weighbridge gates, and AI-assisted inspection of pipelines and fixed assets replacing a manual check that is slow, inconsistent and susceptible to collusion.
- **Anomaly Detection on Telemetry:** Learning what normal looks like for a route, an asset or a site, and flagging the departures: an opening at an unexpected location, a halt pattern that does not fit the corridor, a sensor drifting out of calibration, a sequence of events that does not match the standard procedure.
- **Predictive Analytics:** Forecasting maintenance and failure risk on monitored assets, and predicting operational variables such as consumption, turnaround and detention, so that intervention happens before the cost is incurred.
- **Risk Scoring:** Ranking drivers, routes, sites and assets by risk, which is what makes a very large estate governable: the operator works a prioritised list rather than a stream.
- **Automated Reporting and Insight:** Generation of exception narratives, compliance packs and dashboard summaries, removing the manual compilation effort that otherwise consumes the benefit of the deployment.

AI Maturity Ladder in IIoT Deployments



Most IIoT deployments in the market sit on the first two steps of this ladder: they describe what happened and help diagnose why. Each further step enhances both the value to the customer and the difficulty of replacing the supplier, because each requires more data history, more domain encoding and more trust. The fifth step autonomous action is only credible for a provider that controls the device as well as the model, since the action being taken is physical. That is the structural reason an integrated provider can climb this ladder further than a pure software vendor or a pure hardware vendor can.

Constraints and Risks in Managing AI

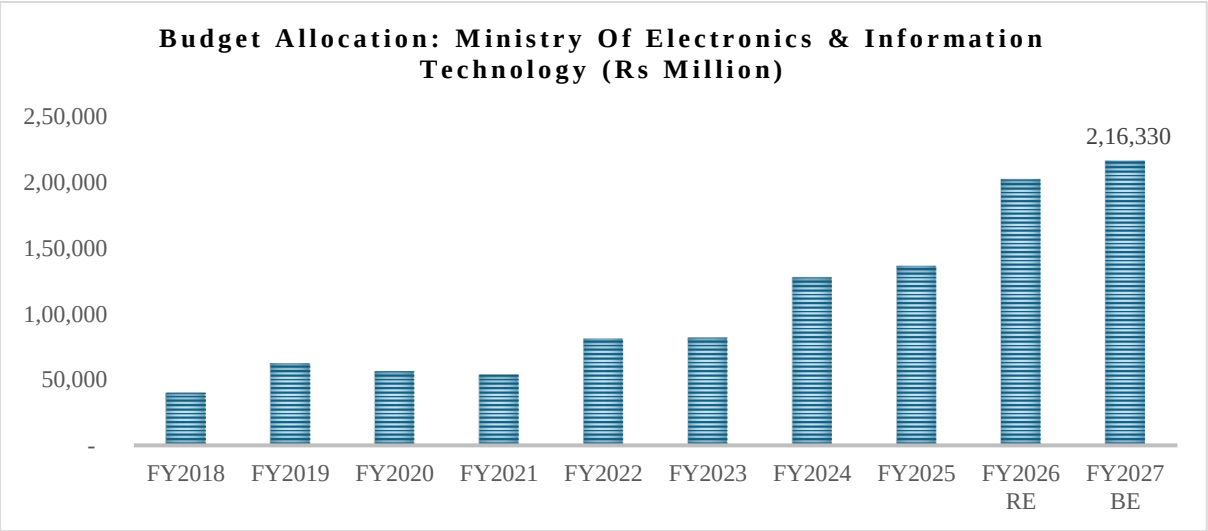
AI also introduces exposures that a hardware-led business does not otherwise carry.

- **False positives destroy trust faster than false negatives:** An alerting system that cries wolf gets switched off by the operations team within weeks. Precision matters more than recall in most of these use cases, and tuning it is a per-customer exercise, not a one-time setting.
- **Input quality bounds model quality:** Camera placement, lens condition, lighting, vibration and sensor calibration determine the ceiling on accuracy. This is a field-service discipline as much as a data-science one.
- **Behavioural monitoring is sensitive:** In-cab cameras watching a driver's face raise privacy, labour-relations and consent questions that vary by jurisdiction and by customer. Deployments succeed where the system is framed and operated as driver protection with coaching attached and fail where it is perceived purely as surveillance.
- **Models drift, Routes change, vehicles change, seasons change behaviour:** Performance decays quietly unless monitored and retrained, which is an ongoing cost that must be priced into the subscription rather than treated as a project expense.
- **Explainability is a procurement requirement:** Where an AI output triggers a disciplinary action, an insurance claim or a regulatory report, the customer needs to be able to explain why the system decided what it did. Evidence quality the video clip, the event chain, the threshold applied is part of the product.
- **Edge compute is constrained:** Power, thermal and cost budgets on a field device limit model size, which makes efficient model design a genuine engineering differentiator rather than a matter of using the largest available model.
- **Data security or cyber risk:** Connected devices expand the attack surface. Cameras, locks, and sensors deployed at scale become potential entry points, and customers increasingly require security certifications and data-localisation commitments before procurement

Taken together, these constraints mean AI-led offerings carry a different risk and cost profile than hardware sales, and this should be reflected explicitly in pricing, SLAs, and customer onboarding.

Budget & Investments – State Wise & Ownership Type

The budget allocation for the Ministry of Electronics and Information Technology (MeitY) has jumped from Rs 39,999 million in FY2018 to Rs 1,36,613 million in FY2025, reflecting the growing focus on electronics, digital infrastructure and technology-led development.



Source: CMIE, B2K Analytics

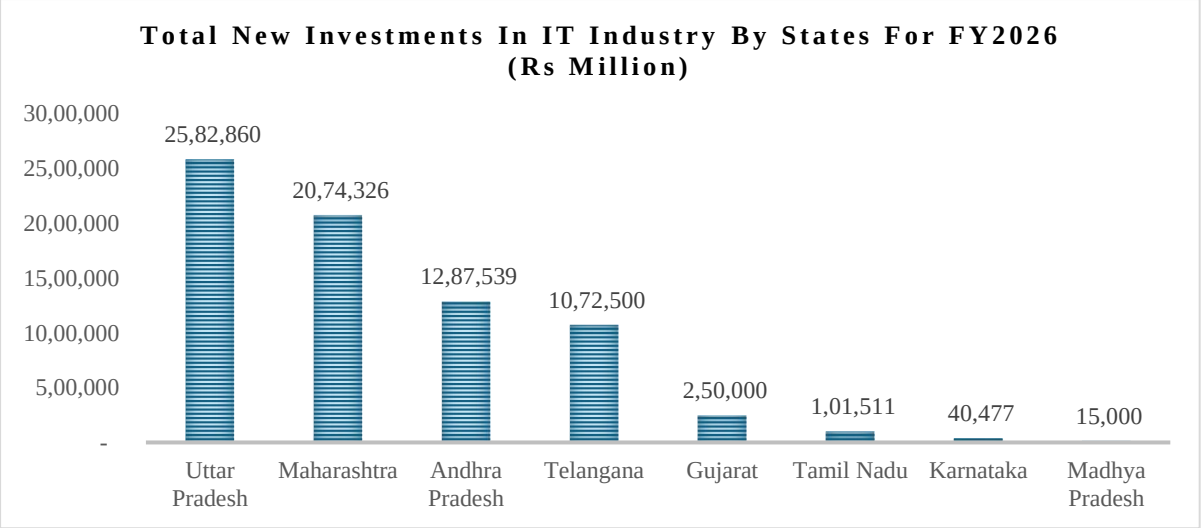
The allocation is estimated at Rs 2,02,330 million in FY2026 (RE) and Rs 2,16,330 million in FY2027 (BE), indicating continued thrust on the sector, driven by the government's focus on digitalisation, electronics manufacturing, emerging technologies and related technology initiatives.

New investments in the information technology industry show a high concentration across a few major states, with Uttar Pradesh, Maharashtra, Andhra Pradesh and Telangana emerging as the leading destinations in FY2026. Together, these four states account for over 90% of the reported investment, indicating that recent IT investment activity is concentrated in a limited number of established and emerging technology hubs.

Uttar Pradesh and Maharashtra are the two largest recipients, while Andhra Pradesh and Telangana have also attracted large investment commitments, strengthening the role of southern and northern states in the sector. Gujarat, Tamil Nadu and Karnataka form the next group, although their latest investment levels are considerably lower than those of the top four states.

The distribution also suggests a shift in the geography of new IT investments, with states beyond the traditional technology centres gaining a larger role in recent investment activity. The data indicates that investment is increasingly concentrated in states with strong digital infrastructure, industrial clusters, technology parks and favourable conditions for IT-led growth.

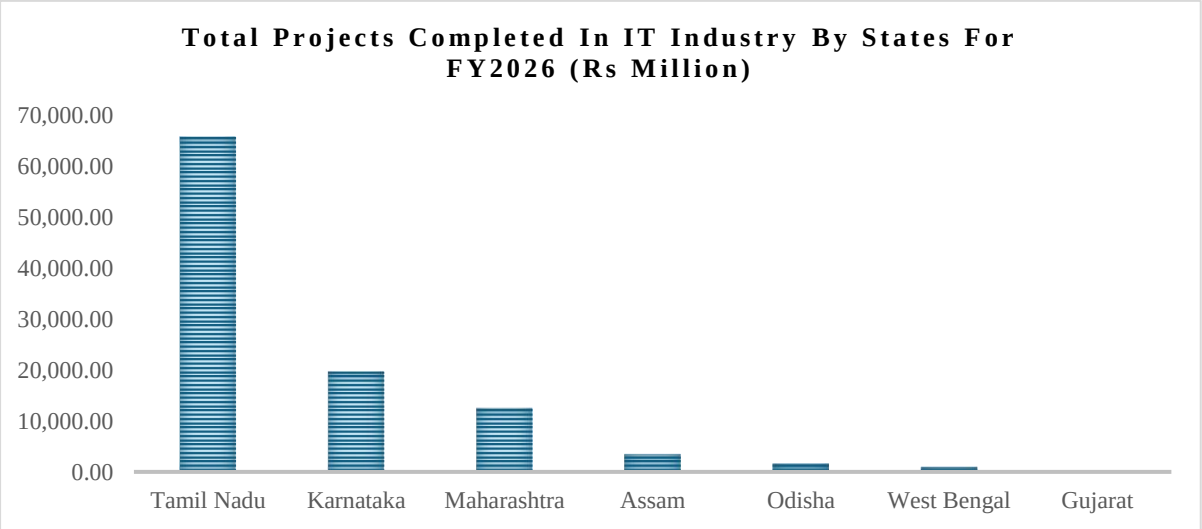
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Source: CMIE, B2K Analytics

Completed IT projects are also concentrated in a few states, with Tamil Nadu, Karnataka and Maharashtra accounting for major portion completed project value in FY2026. Tamil Nadu leads with a 62.9% share, followed by Karnataka at 18.8% and Maharashtra at 11.9%. Together, these three states account for more than 90% of the total completed project value. While completed project in Telangana has fluctuated it has often recorded high project completion values in several years, including in FY2023 and FY2025.

Assam and Odisha follow at a much lower level, while most other states have recorded only a small share of completed projects in the latest year. The data shows that project completion is more concentrated in the established IT centres of southern and western India, particularly Tamil Nadu, Karnataka and Maharashtra. This is different from new investments, where states such as Uttar Pradesh, Andhra Pradesh and Telangana have a larger role. The completion data points to a higher level of project activity in states with an established IT base and existing infrastructure.



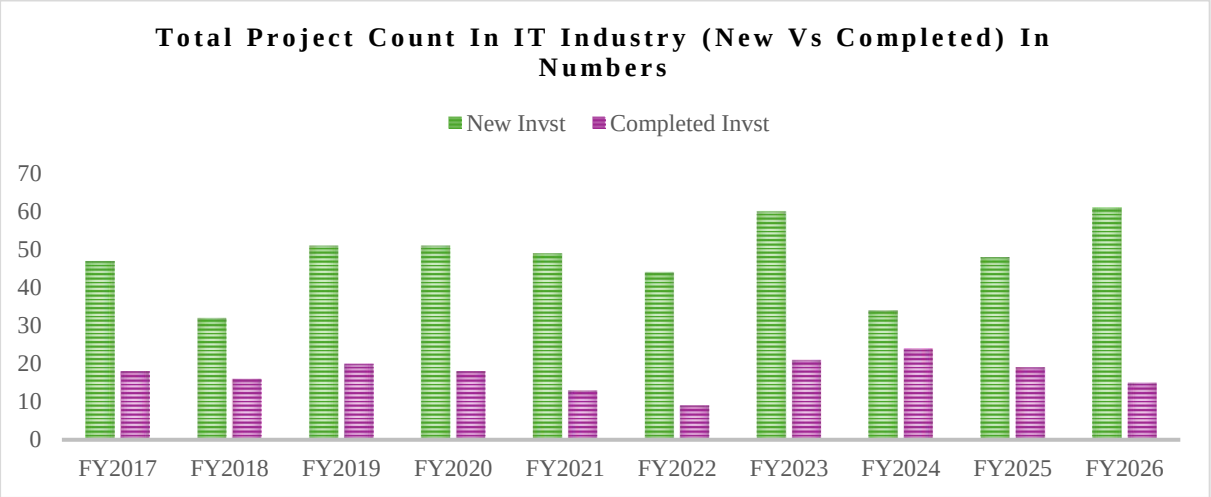
Source: CMIE, B2K Analytics

Ownership Type

IT industry has around 61 new projects in FY2026. In that, the number of new IT projects has generally been driven by the private sector, which accounted for 54 of the 61 new projects in FY2026, compared with 7

government projects. New project additions were highest in FY2026 at 61 projects, followed by 60 in FY2023, while the lowest count was recorded in FY2024 at 34.

On the other hand, in terms of completed projects the total stood at 15 in FY2026, down from 19 in FY2025 and 24 in FY2024. The private sector accounted for most completed projects in most years, with 9 projects in FY2026, while government projects accounted for 6. The data shows that private sector participation is higher in both new and completed IT projects, although the number of projects completed has remained below the number of new projects in each year. This points to a growing pipeline of IT projects, particularly in the private sector.

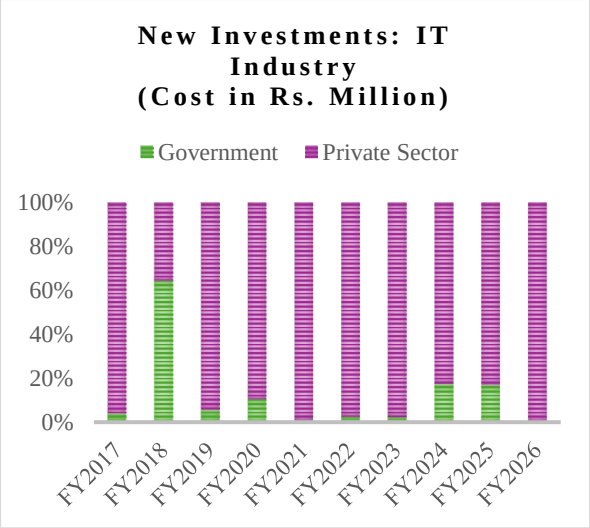


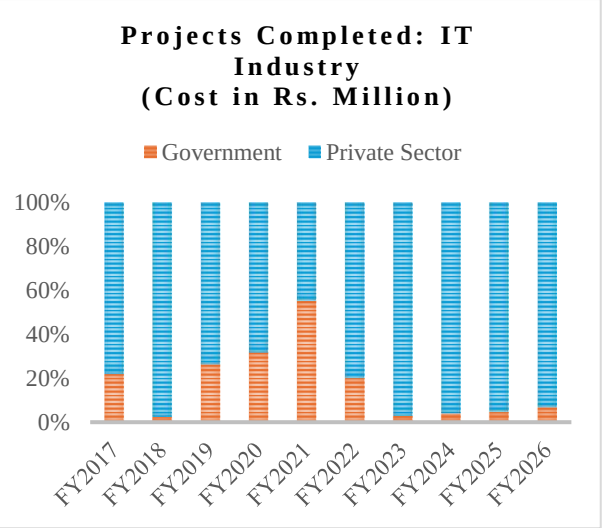
Source: CMIE, B2K Analytics

New IT Investments by Ownership: New investments in the information technology industry have been largely driven by the private sector, which accounted for more than 80% of total investments in most years. Private sector investments grew from Rs 1,58,948 million in FY2017 to Rs 74,67,972 million in FY2026, with its share rising to 99.7% in FY2026. Government investment has generally remained lower, although its share was relatively higher in FY2018 (64.4%), FY2024 (17.3%) and FY2025 (16.9%). The data indicates that private players remain the main source of new investment in the IT industry.

Completed IT Projects by Ownership: Completed IT projects have also been predominantly driven by the private sector, which accounted for more than 90% of completed project value in FY2023–FY2026. Private sector projects stood at Rs 97,479 million in FY2026, representing 93.1% of total completed projects, while government projects accounted for 6.9%. Government participation was comparatively higher in FY2021, when it represented 55.3% of completed project value, and in FY2020 at 31.8%. Again, it's the private sector enterprises that are leading and contributing to majority of completed IT projects, with government participation varying considerably across years.

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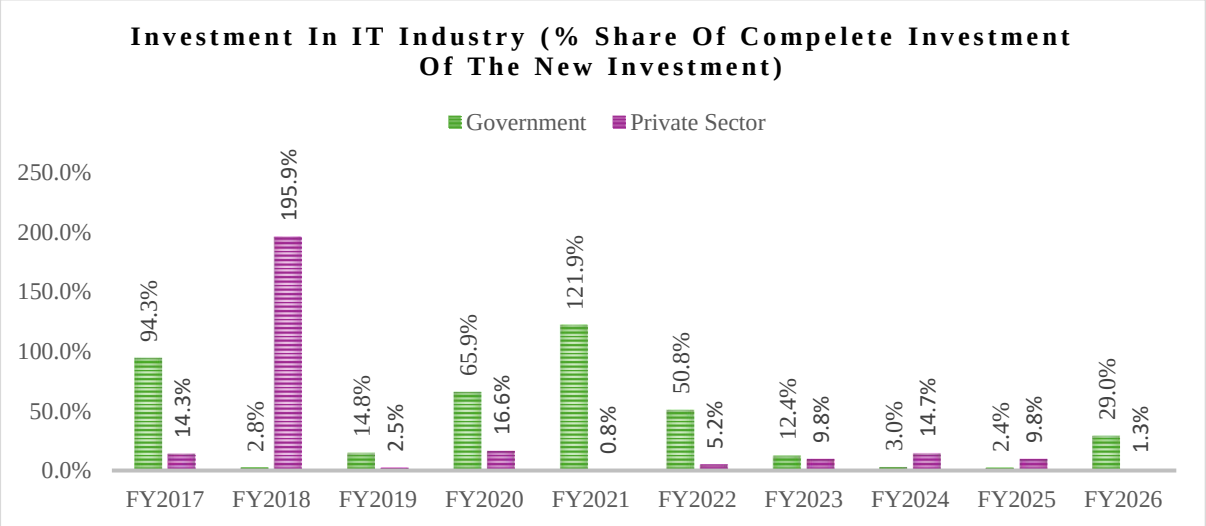




Source: CMIE, B2K Analytics

Gap Between New and Completed IT Investments by Ownership

The data shows a clear difference between new investments and completed investments in both the government and private sectors. In the government sector, new investments were higher than completed investments in most years, indicating that a large part of the investment pipeline was yet to be completed. This gap was particularly wide in FY2024 and FY2025, when new government investments rose sharply, while completed investments remained relatively low. The exception was FY2021, when completed government investments exceeded new investments, resulting in a completion share of 121.9%.

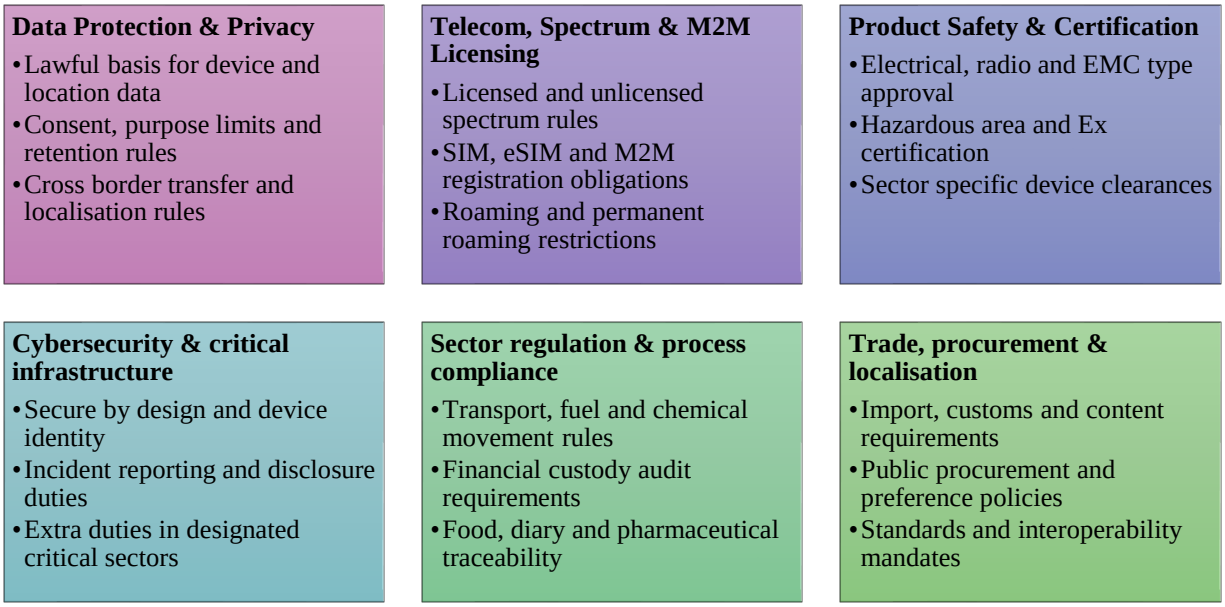


Source: CMIE, B2K Analytics

In the private sector, the difference is much larger in absolute terms due to its higher investment base. New private sector investments reached Rs 74,67,972 million in FY2026, compared with completed investments of Rs 97,479 million, resulting in a large gap. The completion shares also fell to just 1.3% in FY2026, from 9.8% in FY2025. The data suggests that new investment commitments are growing much faster than project completions, particularly in the private sector. This points to a sizeable pipeline of IT projects and indicates that a considerable period may be required for these investments to move from announcement or initiation to completion.

Regulatory & Policy Framework

Regulation shapes IoT products more directly than it shapes most software. A connected industrial device transmits over licensed or unlicensed spectrum, carries a subscriber identity, collects data that may be personal or operationally sensitive, is physically installed in an environment with its own safety code, and often performs a function that a sector regulator already governs. Each of those facts brings a separate body of rules, and they apply cumulatively rather than as alternatives. A provider that treats compliance as a final approval step rather than a design input typically discovers the constraint after the hardware is committed, when the cost of change is highest.



India's IoT and Industrial IoT market is influenced by a combination of sector-specific safety regulations, transportation standards, digital and data regulations, public procurement policies and government-led technology initiatives. These frameworks are important for Kritilabs Technologies as its solutions combine connected hardware, software, tracking, monitoring and asset-security capabilities across regulated industries.

ATEX certification concerns equipment intended for use in potentially explosive atmospheres, where flammable gases, vapours, mist or combustible dust may be present. The EU's ATEX Equipment Directive sets the applicable safety and conformity requirements. For Kritilabs' electronic locks, controllers and IoT devices, ATEX may be relevant where devices operate in hazardous areas around petroleum storage, loading or handling facilities. Applicability depends on the device's intended installation and hazardous-area classification.

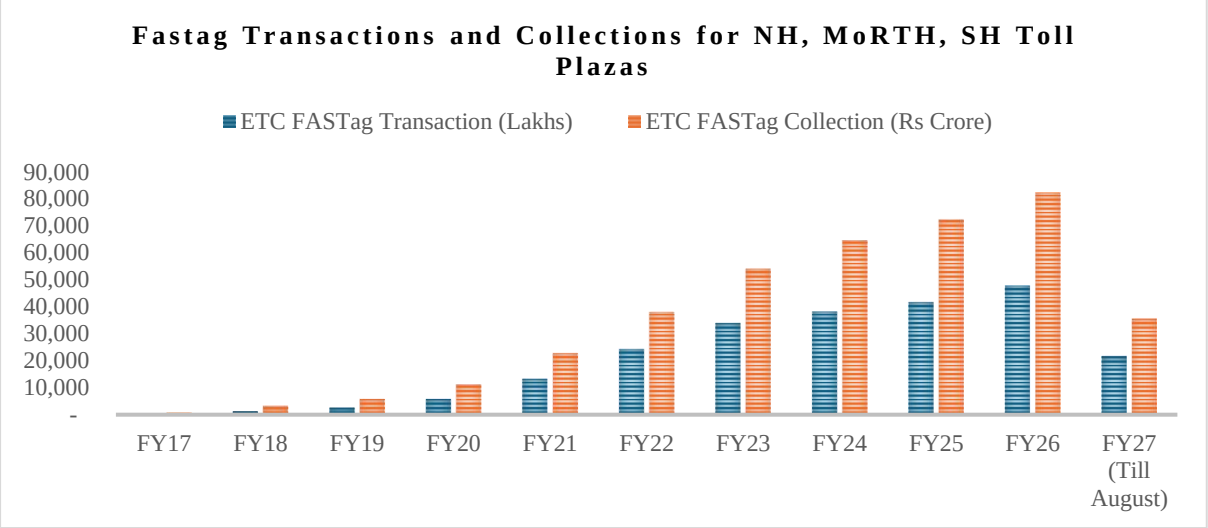
Aspect	What it means
Purpose	Control the risk of equipment becoming an ignition source
Scope	Specific equipment models and configurations, within stated operating conditions
Assessment	Design review, applicable testing, technical documentation and production conformity
Certification Route	Depends on equipment type and category; a notified body is required for specified categories
Marking	Applicable CE and explosion-protection markings, equipment group/category and other required particulars

Vehicle Tracking & Safety - AIS-140: AIS-140 provides the applicable technical framework for vehicle tracking devices and related emergency/panic functionality. Its relevance is particularly for commercial, public-transport and hazardous-goods vehicles. MoRTH has mandated AIS-140-compliant vehicle tracking systems for specified

N2/N3 vehicles carrying dangerous or hazardous goods, directly supporting demand for compliant tracking solutions.

Petroleum & Hazardous Areas - PESO: The Petroleum and Explosives Safety Organisation (PESO) regulates petroleum, explosives and other hazardous substances under relevant Acts and Rules. Petroleum installations and hazardous areas are subject to specific requirements, including approval requirements for electrical equipment used in designated hazardous areas. This is relevant to IoT hardware deployed around fuel storage, transportation and handling, where equipment must be suitable for the operating environment.

Smart Cities & Connected Infrastructure: The Smart Cities Mission promotes the use of ICT and IoT-connected physical infrastructure to improve urban services, mobility, safety and operational efficiency. This creates an enabling environment for IoT-based surveillance, monitoring, asset management, traffic management and public-safety applications.



Note: NH (National Highway), MoRTH (Ministry of Road Transport and Highways) and SH (State Highway).
Source: B2K Research, Indian Highways Management Company Limited (IHMCL)

Highways, ANPR & Barrier-less Tolling: India's highway digitisation is creating opportunities for ANPR, RFID/FASTag, vehicle identification and connected monitoring systems. NHAI's Multi-Lane Free Flow (MLFF) framework[1], which was formally stated by Ministry of Road Transport & Highways (MoRTH) on 30 July 2025, combines ANPR and FASTag-based electronic tolling to enable barrier-less toll collection. The rollout of MLFF strengthens the technology industry for intelligent transportation and creates an adjacent opportunity for companies with capabilities in connected devices, tracking and video analytics.

The Ministry of Road Transport and Highways (MoRTH) initiated the National Electronic Toll Collection (NETC) Programme, more commonly known as 'FASTag', in June 2010. The system allows vehicles with valid RFID tags to perform Electronic Toll Collection (ETC) transaction in the ETC lane. It enables fee payments directly from the customer's FASTag when affixed on the windscreen, removing the need to stop for fee payments and ensure efficient movement of traffic. At the Global Fintech Fest (GFF) 2026, on 12th September 2026, the Union Minister, Shri Nitin Gadkari announced that the FASTag program has had a penetration rate of over 98% and thus far, ~13 crore NETC FASTag's have been issued, with around 6 crores active.

Government Cloud & Digital Infrastructure - GI Cloud (MeghRaj): The GI Cloud/MeghRaj initiative provides a framework for government adoption of cloud infrastructure and services, including empanelment of cloud service providers and defined security and management practices. This supports the deployment of scalable

[1] NHAIPressRelease-NHAI-Gujarat.pdf

digital platforms for government and public-sector IoT applications and can be relevant to companies supplying technology solutions to government customers.

Data Protection & IT Compliance: IoT solutions generate and process substantial volumes of location, device and potentially personal data. The Digital Personal Data Protection Act, 2023 establishes India's framework for processing digital personal data and therefore becomes relevant where IoT systems collect or process personal information, particularly through vehicle tracking, cameras and access-control applications.

The DPDP Rules, 2025 introduce a phased implementation of India's data-protection framework, with the main compliance requirements becoming enforceable on 13 May 2027. From this date, businesses must comply with rules on consent, data security, breach reporting, data retention and deletion, individual data rights, and processor management. For IIoT businesses, this is important because data such as location, driver video, and biometric records may qualify as personal data when they identify individuals.

Make in India & Public Procurement: The Public Procurement (Preference to Make in India) Order promotes domestic value addition and provides procurement preferences based on local-content requirements. This is particularly relevant to Indian IoT companies involved in hardware, embedded electronics and locally developed technology, as government procurement can favour qualifying domestic suppliers.

Relevance to Kritilabs Technologies Limited: the regulatory environment is supportive of Kritilabs Technologies business, particularly where compliance requirements create demand for connected tracking, monitoring and security solutions. AIS-140 supports vehicle-tracking applications, PESO requirements influence hardware deployment in petroleum and hazardous environments, while NHAI's digital tolling and Smart Cities initiatives create adjacent opportunities in intelligent transportation and infrastructure. At the same time, data protection, government cloud and Make-in-India procurement frameworks influence how Kritilabs Technologies designs, deploys and sells its IoT hardware and software solutions. Thus, regulation acts not only as a compliance requirement but also as a demand driver for specialised, standards-compliant IoT and asset-security solutions.

Demand & Supply Dynamics
Demand Drivers

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Industrial Digital Transformation	Growing adoption of connected technologies is driving demand for real-time monitoring, automation and centralised control across industrial operations directly aligning with Kritilabs AI IoT-based digital transformation solutions
Pilferage & Loss Prevention	Rising losses from theft, food adulteration, short delivery and diversion are driving demand for secure transportation, electronic locking and tamper detection directly aligning with Kritilabs asset-security solutions
Regulatory & Compliance	Increasing telematics, hazardous-material, traceability, stricter operational and safety requirements are making digital monitoring and auditability essential supporting demand for Kritilabs compliant IoT solutions
PSU & Government Capex	Rising public-sector investment in railways, defence and critical infrastructure is creating opportunities for Indian IoT and IIoT providers like Kritilabs technologies
Indigenisation & Data Sovereignty	Increasing preference for locally designed, manufactured and data-resident technology is favouring Indian IoT providers with domestic capabilities directly supporting Kritilabs positioning
AI-Driven Monitoring	Rising buyer expectations for predictive insights, anomaly detection, computer vision and risk scoring are moving IoT beyond basic monitoring aligning with KritiLabs' AI²oT capabilities
Real-Time Asset Tracking & Security	Industries are increasingly seeking visibility and security for mobile, static and high-value assets, supporting demand for Kritilabs IoT-based asset management, tracking and secure transportation solutions
Predictive & Remote Monitoring	The need to monitor equipment and distributed assets remotely is increasing across sectors such as oil & gas, mining, chemicals and utilities, creating opportunities for Kritilabs sensor-based monitoring and AI-driven analytics
Supply Chain & Logistics Optimisation	Rising focus on cargo security, fleet visibility, last-mile operations and process efficiency is accelerating IoT adoption, matching Kritilabs solutions for fleet, cargo and secure transportation management

Key Success Factors

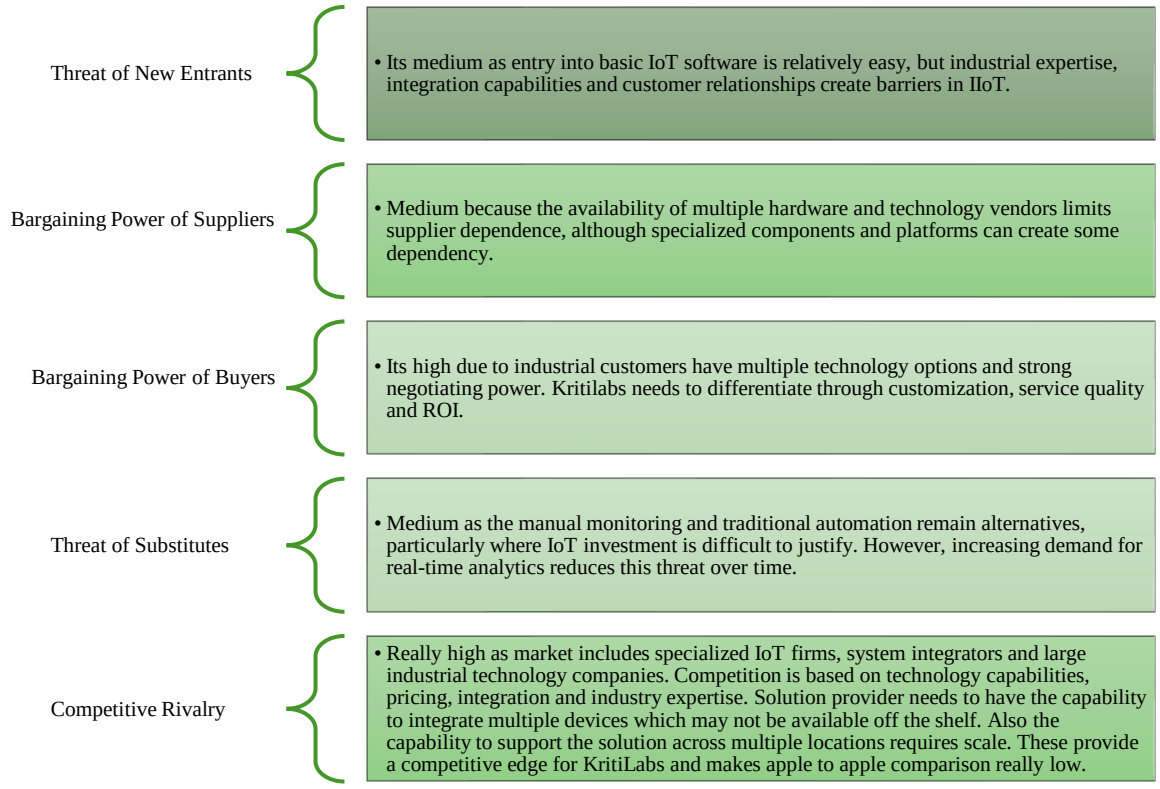
- Industrial Domain & Technical Expertise: The ability to understand industrial processes and integrate IoT solutions with Programmable Logic Controllers (PLCs), Supervisory Control and Data Acquisition (SCADA), machines and existing OT infrastructure is critical for winning IIoT projects.
- End-to-End Integration Capability: Customers increasingly prefer vendors that can provide a combination of sensors/devices, connectivity, edge computing, cloud platforms, dashboards and analytics rather than isolated components.
- Customisation & Scalability: The ability to develop solutions tailored to specific industrial applications and subsequently scale them across plants or assets can provide a strong competitive advantage.
- Measurable ROI: Successful IIoT vendors need to demonstrate tangible outcomes such as reduced downtime, improved productivity, lower energy consumption or reduced maintenance costs.

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Restraints & Challenges

High Initial Investment:	Hardware, sensors, connectivity, integration and software deployment can create significant upfront costs, particularly for smaller industrial customers.
Legacy-System Integration:	Connecting older machines and proprietary industrial systems with modern IoT platforms can be technically complex and increase implementation time and costs.
Cybersecurity Concerns:	Connecting operational technology and industrial assets to networks and cloud environments heightens cybersecurity risks, making security an important consideration in customer adoption.
Long Sales & Implementation Cycles:	IIoT projects often require pilots, technical validation and approval from multiple stakeholders, resulting in longer customer acquisition cycles compared with conventional software solutions.
Intense Competition:	Kritilabs competes not only with specialized IoT companies but also with large industrial automation firms, technology providers and system integrators, making differentiation through domain expertise and customization important.

Porter's Five Forces – IoT & IIoT



Key Industry Developments

Shift towards AI-enabled Industry 4.0: The IoT/IIoT industry is increasingly moving beyond basic connectivity toward AI-driven predictive maintenance, industrial analytics, automation and real-time decision-making. This is increasing the value proposition of IIoT solutions for manufacturing and other asset-intensive industries.

Stronger government push for electronics manufacturing: The Government of India has significantly increased support for the domestic electronics industry. Under the Electronics Components Manufacturing Scheme (ECMS), investment commitments had reached around Rs 1.15 lakh crore by December 2025, substantially exceeding the original target of Rs 59,350 crore.

ECMS outlay augmented to Rs 40,000 crore: In Union Budget 2026-27, the government increased the ECMS allocation from Rs 22,919 crore to Rs 40,000 crore, supporting domestic manufacturing of components such as PCBs, passive components, electro-mechanical components and sub-assemblies. This is expected to strengthen the local supply chain relevant to IoT devices and industrial electronics.

Launch of India Semiconductor Mission 2.0: Budget 2026–27 announced ISM 2.0, with a focus on semiconductor equipment and materials, domestic chip design, supply-chain resilience, R&D and workforce development. This could support the broader technology base required for connected devices, edge computing and industrial electronics.

Rapid expansion of electronics manufacturing investments: ECMS approvals are translating into actual manufacturing investments. By August 2026, 106 ECMS projects had been approved, with approximately Rs 69,548 crore of investment and around 75,000 projected direct jobs, indicating increasing depth in India's domestic electronics supply chain.

Growing localisation of IoT/industrial technology components: Government initiatives are encouraging greater domestic production of electronic components and reducing dependence on imports. For IIoT companies such as Kritilabs Technologies, this could improve access to locally manufactured components and create opportunities to develop more India-specific IoT hardware and solutions.

Increasing convergence of IoT with edge computing and AI: Industrial deployments are increasingly adopting edge-based processing, allowing data from machines and sensors to be processed closer to the point of generation. Combined with AI, this enables faster anomaly detection, predictive maintenance and automated responses areas that offer opportunities for higher-value IIoT solutions.

Greater focus on IT-OT integration: Industrial customers are increasingly connecting shop-floor systems such as machines, PLCs and SCADA with enterprise IT and cloud platforms. This is creating demand for solution providers capable of legacy-system integration, secure connectivity and end-to-end industrial data management.

Implication for Kritilabs Technologies Limited: Industry developments mostly seem favorable for the company, particularly in IIoT, industrial automation, predictive maintenance, legacy-machine digitization and AI-enabled analytics. The increasing investment in India's electronics and semiconductor industry also provides a supportive environment for expanding IoT capabilities and developing more localized industrial technology solutions.

Business Potential

Kritilabs Technologies Limited business potential can be assessed across three opportunity areas based on how closely they align with its existing capabilities. The company's advantage is specific certified, ruggedised devices, a patented platform, encoded domain rules and a field organisation and that advantage travels well to some adjacent opportunities and poorly to others.

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- **Core Markets:** Expansion within existing segments such as bulk fuel and LPG, mineral and chemical transport, banking, milk collection, and cargo security. Growth will mainly come from adding more vehicles, assets, branches, and collection points among existing customers.

- **Adjacent Opportunities:** The most immediate growth opportunity lies in offering additional solutions to existing customers. These include journey risk management, video analytics, asset and facility management, and gate automation, helping increase revenue per customer while leveraging the existing technology and relationships.

- **New Markets:** Kritilabs can apply its existing solutions to new customer segments such as Railways, Defence, tolling and highways, utilities, cold-chain logistics, ports, warehouses, and yards. These markets require new customer acquisition but can largely use the company's existing technology and capabilities.

Export and International Markets

Kritilabs has a base for international expansion, with operations in India and the US, patents in both markets, and certifications such as CE and ISO. Its key strength is the combination of rugged IoT devices, software capabilities and industry-specific solutions developed at a competitive cost.

The company's solutions are likely to be more relevant in markets where fuel and mineral theft, cargo losses, weak monitoring systems and connectivity challenges create need for asset tracking, security and journey risk management.

Potential Market Expansion

- **Gulf & Middle East:** Fuel and LPG distribution is a major opportunity, with industry conditions similar to India. Entry can be supported through local partners and service providers.

- **Africa & South Asia:** Mining, fuel distribution and logistics offer opportunities due to security and monitoring challenges. Distributors and system integrators can support market entry.
- **South-East Asia:** Mining, plantations, logistics and cold-chain operations provide potential applications. Local partnerships may be important due to strong competition.
- **US & Europe:** These are larger and more developed markets with demand for journey risk management and advanced driver-assistance solutions. However, regulatory requirements and established competitors make OEM and system-integrator partnerships a more practical entry route.

International expansion can be driven through partnerships, starting with markets where Kritilabs' existing solutions can address clear needs in security, tracking, and logistics.



PSU Market Opportunity for Kritilabs Technologies Limited

India's Central Public Sector Enterprises (CPSEs) represent a potential market for technology and digital solution providers. According to the Department of Public Enterprises (DPE) Public Enterprises Survey 2024-25, India has 475 CPSEs, including 291 operating enterprises, covering sectors such as manufacturing, energy, defence, mining, transportation and telecommunications.

The large scale of these enterprises creates demand for digitalisation, automation, asset tracking, monitoring, cybersecurity and operational efficiency. For Kritilabs, this provides an opportunity to offer solutions to CPSEs with complex operations and large physical assets.

Key Opportunity Areas

- Large customer base: 291 operating CPSEs across multiple sectors provide a broad potential market.
- Asset-intensive operations: Manufacturing, energy, mining, defence and transportation require effective monitoring, tracking and asset management.
- Digital transformation: CPSEs are increasingly adopting technology to improve efficiency, automate processes and strengthen security.
- Innovation focus: Rising investment in R&D and modernisation can create opportunities for new technology solutions.

Relevance for Kritilabs: Kritilabs can better target CPSEs selectively rather than approaching the entire PSU market. The focus can be on organisations with large assets, complex operations and active digital transformation or modernisation programmes. Sector-specific solutions in IoT, tracking, security, monitoring and automation can help address their operational requirements.

Digitalisation in Railways and Defence

Railways

- Indian Railways is one of India's largest asset-intensive organisations, with railway tracks, trains, stations, signalling systems, equipment and other infrastructure spread across the country. This creates adequate need for asset tracking, real-time monitoring, security, predictive maintenance and operational visibility. Railway digitalisation is also expanding beyond train safety to areas such as station modernisation, freight movement, passenger services, surveillance, signalling and infrastructure management.

- For Kritilabs, this creates opportunities to provide solutions for tracking mobile and fixed assets, monitoring equipment, improving security and collecting real-time operational data. These solutions can be particularly relevant for railway zones, stations, workshops, depots, freight operations and other infrastructure where assets are distributed across large areas.

Defence

- Defence is another important opportunity because of its large and complex asset base and increasing focus on indigenisation, modernisation and technology adoption. Defence operations require secure tracking and monitoring of vehicles, equipment, personnel and other critical assets.
- For Kritilabs, the defence sector can provide opportunities in secure asset tracking, location monitoring, IoT-based surveillance and real-time data solutions. The company can focus on specific use cases where its indigenous technology can address operational and security requirements.

Competitive Landscape

Where does the company fit

Kritilabs Technologies Limited operates at the intersection of IoT-based asset tracking, secure transportation, and operational security. Unlike conventional fleet-tracking providers that primarily focus on vehicle location and movement, Kritilabs Technologies combines real-time tracking with smart locks, access control, tamper detection, geo-fencing, and process monitoring to secure assets throughout their journey.

This positions Kritilabs Technologies as a secure asset-movement and IoT enforcement solutions provider, particularly for high-value, sensitive, or regulated cargo. Its solutions help customers move from simply knowing where an asset is to knowing whether it is secure, who accessed it, and whether the journey and delivery occurred as intended.

Peer Comparison

Kritilabs Technologies Limited: The company was incorporated on 16th April 2019 and delivers AI solutions and IoT services to clients. The company's sales and profit have improved over the years, with sales increasing by 14.47% to USD 7.60 Mn in FY2026. Net profit margin also improved notably by 20.60% in FY2026, reflecting better profitability. Debt to equity ratio fell to 0.72 from 0.92, showing that the company is carrying less debt compared to last year.

Trimble Inc: It is a US based software, hardware and services technology company founded in 1978. It has 4 subsidiaries operating in India but has subsidiaries around the globe. In 2025, the company's revenue fell by 2.61% to USD 3,587 Mn from USD 3,683 Mn in 2024. Its net profit also fell by 71.82% to USD 424 Mn in 2025 from USD 1,504 Mn in 2024. Its current ratio declined to 1.09x in 2025 from 1.27x in 2024. Working capital turnover ratio spiked in 2025, jumping to 27.92x from 7.64x in 2024. Debt-equity ratio remained constant at 0.24x for 2025 and 2024.

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Financial Details of Kritilabs and Peer Player											
Particulars	Sales (USD Mn)	Total Income (USD Mn)	Net Profit (USD Mn)	Net Profit Margin (YoY)	Sales Growth (YoY)	Return on Assets	Employee Cost to Sales	EBITDA Margin	Debt Equity Ratio	Current Ratio	Working Capital Turnover Ratio
2026											
Kritilabs Technologies Limited	7.60	7.69	1.56	20.60%	14.47%	13.84%	23.68%	35.31%	0.79x	0.54x	-5.06x
2025											
Kritilabs Technologies Limited	6.93	6.99	0.96	13.90%	32.03%	10.55%	25.90%	33.86%	0.92x	0.51x	-6.95x
Trimble Inc.	3,587.30	3,587.30	424.00	11.82%	-2.61%	4.55%	-	21.30%	0.24x	1.09x	27.92x
2024											
Kritilabs Technologies Limited	5.25	5.32	0.42	8.09%	20.08%	5.42%	31.12%	32.42%	1.18x	0.74x	-8.95x
Trimble Inc.	3,683.30	3,683.30	1,504.40	40.84%	-3.04%	15.86%	-	17.91%	0.24x	1.27x	7.64x
2023											
Kritilabs Technologies Limited	4.50	4.56	0.40	8.89%	12.38%	8.09%	29.75%	35.42%	0.51x	0.66x	-7.90x
Trimble Inc.	3,798.70	3,798.70	311.30	8.19%	3.33%	3.26%	-	17.40%	0.68x	1.00x	NM
2022											
Kritilabs Technologies Limited	4.32	4.38	0.31	7.18%	119.53%	5.83%	33.98%	32.97%	0.92x	0.57x	-5.15x
Trimble Inc.	3,676.30	3,676.30	449.70	12.23%	0.47%	6.19%	-	17.48%	0.38x	1.04x	65.53x

Notes:

1. Data for Kritilabs Technologies Limited is for financial year ending March 31st and financials are on standalone basis.

2. For US-based competitor, Trimble Inc. data is for financial year ending January 2nd, and financials are on consolidated basis.

3. Financials for Kritilabs Technologies Limited were converted to USD Mn using IFRS exchange rate.

4. NM: Not Meaningful

5. For Trimble, the 2024 Net profit margin includes a large one-off gain.

Description for calculation:

1. Sales: Net sales of the company.

2. Total income: Total of net sales of the company and other income of the company.

3. Net profit: Net profit divided by net sales revenue of the company.

4. Sales growth: Net sales of current financial year divided by net sales of previous financial year of the company.

5. ROA: Net profit divided by assets of the company.

6. Employee cost to sales: Salaries and employee benefits divided by net sales of the company.

7. EBITDA margin: EBITDA divided by net sales of the company. EBITDA is earning of the company before interest, taxes, depreciation and amortisation.

8. Debt equity ratio: Debt divided by equity of the company.

9. Current ratio: Current asset divided by current liabilities of the company.

10. Working capital turnover: Net sales divided by net of current assets and current liability of the company.

Source: EMIS, Trimble.com, B2K Analytics

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SWOT Analysis - Kritilabs Technologies Limited

Strength

- **End-to-end ownership:** Design, manufacturing, deployment and support are all in-house; OEM-level control of devices and firmware also allows alternative components to be requalified quickly when supply tightens.
- **Proprietary AI²OT platform:** Real-time analytics and intelligent decision-making, supported by a dedicated AI and Analytics Centre of Excellence in Chennai.
- **Proven deployment scale:** Over 57,000 vehicles, 210,000 devices and 1.3 million km monitored daily anchored by the IOCL programme covering 27,000+ tanker trucks and 2.55 crore+ trips since 2017 under a jointly patented innovation.
- **Network-independent edge operation:** Risk data is captured and retained in blackout and jammer-affected zones and synchronised on reconnection, with the system designed for zero data loss.
- **Protected intellectual property:** Multiple international patents covering core technologies and innovations.
- **Certification and sovereignty credentials:** ISO/IEC, PESO and related approvals, combined with indigenous design, firmware and algorithms, AES-256 encryption and India-based data processing and storage all qualification criteria in government, PSU and regulated sectors.
- **Integrated 24x7 journey-risk operations:** Route intelligence, live monitoring, driver-behaviour analytics, multi-channel alerts, SLA-based escalation, emergency response and ERP/SAP integration.
- **Diversified sector footprint:** Established presence across Oil & Gas, BFSI, Logistics, Government and Infrastructure.
- **Industry ecosystem standing:** Recognition and partnerships with NASSCOM, FICCI, CII and TiE, providing access to visibility, partners and opportunities.

Weaknesses

- **Customer concerns around AI and data:** Hesitancy relating to surveillance, privacy and how collected data is used and retained.
- **Limited global brand visibility:** Recognition outside India is low relative to established international AIoT competitors.
- **Compliance burden:** Operating across BFSI, Oil & Gas, Government and other regulated sectors adds heavy documentation and qualification effort.
- **Sustained R&D requirement:** Continuous investment is needed to remain competitive in AI and IoT, with returns realised over longer horizons.
- **ESG positioning not yet visible:** Sustainability credentials are not articulated in a way customers and stakeholders can readily see.

Opportunities

- **Indigenous technology policy push:** Make in India, indigenous AI and self-reliance in strategic technologies favour domestic suppliers in government and PSU procurement.
- **Rising demand for AI and edge intelligence:** Growing enterprise adoption of IoT, AI, edge analytics and video intelligence, with real-time and edge-based decision-making widening the addressable use cases.
- **International expansion.** Increasing global adoption of intelligent remote asset monitoring, accessible through partnerships and local channels in selected markets.
- **Compliance and cybersecurity as a differentiator:** Tightening expectations across industries favour vendors able to evidence strong controls.
- **Enterprise ESG focus:** Growing demand for solutions delivering measurable energy, resource or environmental benefits.

Threats

- **Cybersecurity and privacy exposure:** Data breaches, IoT vulnerabilities and increasingly sophisticated attacks targeting industrial IoT ecosystems.
- **Competitive pressure:** Global AIoT companies, emerging startups and global technology giants entering India's AI and IoT market.
- **Supply-chain disruption:** Global shortages, tariffs and semiconductor dependency affecting component cost, quality, availability and delivery commitments.
- **Economic slowdown:** Deferral or delay of enterprise AI and IoT investment decisions.

Industry Outlook

The IoT and IIoT industry has a favourable growth outlook, driven by increasing adoption of Industry 4.0, industrial automation, connected assets and digital manufacturing. Manufacturing, automotive, energy and other asset-intensive sectors are expected to remain key demand centres as enterprises seek to improve productivity,

reduce downtime and optimise operating costs. The industry is also evolving from basic device connectivity toward AI-enabled predictive maintenance, real-time analytics, edge computing and digital twins, creating opportunities for higher-value technology solutions.

In India, continued government support for electronics and semiconductor manufacturing is expected to strengthen the domestic technology industry and support the broader IoT value chain. At the same time, increasing IT-OT integration and the need to connect legacy industrial equipment are creating opportunities for specialised IIoT solution providers.

For Kritilabs Technologies Limited, the outlook looks positive, with the strongest opportunities likely to be in predictive maintenance, industrial automation, legacy-equipment digitisation, AI-enabled analytics and end-to-end IIoT integration. However, the company will need to differentiate through domain expertise, cybersecurity, customisation and demonstrable ROI to compete effectively in an increasingly competitive market.

OUR BUSINESS

Unless otherwise stated or context otherwise requires, in this section, references to "we", "us", "our" and "our Company" are to Kritilabs Technologies Limited on a standalone basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 26, 136, 286 and 346, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, see 'Definitions and Abbreviations' on page 2 for certain terms used in this section.

Some of the information contained in the following discussion, including information with respect to the Company's plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled 'Risk Factors' on page 26, for a discussion of the risks and uncertainties related to those statements or results of operations. The Company's actual results may differ materially from those expressed in or implied by these forward-looking statements. The Company's financial year ends on March 31 of each year, so all references to a particular Fiscal are to the twelve-month period ending on March 31 of that year.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 286. Our financial year ends on March 31 of each year, so all references to a particular Financial Year / Fiscal are to the twelve-month period ended March 31 of that year.

The Company has included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Industrial IoT & Asset Security" dated September 2026 ("B2K Analytics Report"), prepared and released by B2K Analytics Private Limited ("B2K Analytics") and exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated August 26, 2026. B2K Analytics was appointed by our Company and is not connected to our Company, our Directors and our Promoters. A copy of the B2K Analytics Report is available on the website of our Company at www.kritilabs.com

OVERVIEW

We are an integrated technology company that secures, tracks and manages remote and distributed assets for enterprise and public-sector customers in India. Our business was originally carried on by Kritilabs Technologies LLP, which was converted into Kritilabs Technologies Private Limited in April 2019 and subsequently converted into a public limited company and renamed Kritilabs Technologies Limited in July 2026.

Our solutions address a specific operational problem faced by owners of high-value mobile and fixed assets: the absence of real-time, tamper-evident control over an asset once it leaves a supervised location. We address this through a single platform that combines (i) electronic locking devices, which permit a vehicle compartment or asset to be locked and unlocked only on authorisation at a designated location based on geofencing; (ii) GPS/GNSS-based vehicle tracking and telematics devices, including AIS-140-based devices; (iii) IoT sensors and remote monitoring devices; (iv) our ALS Remote Asset Management Platform, which receives data from every deployed device and provides centralised monitoring, alerts, reporting and integration with customer enterprise

systems; and (v) communication and connectivity, installation and commissioning, and operations and maintenance delivered through our field-service network. We design our devices and develop our embedded firmware and software platform in-house, and each device operates only as part of the platform, so that our customers contract with a single provider for the device, the software and the ongoing service.

Our principal application, and the largest contributor to our revenue, is the electronic locking and tracking of petroleum tank trucks for oil marketing companies. Under these engagements we install electronic locks and vehicle tracking units on tank trucks operating under contract with the oil marketing company, monitor each trip through our platform, permit controlled locking and unlocking at authorised loading and delivery locations, provide chamber-wise monitoring of compartment valves, and maintain the deployed devices over the contract period. Our customers for this application include Indian Oil Corporation Limited ("IOCL"), Bharat Petroleum Corporation Limited ("BPCL and Reliance BP Mobility Limited ("RBML"). We have applied the same platform to the transportation of minerals for Hindustan Zinc Limited ("HZL") in the mining sector and, during Fiscal 2026, to the security of branch premises for State Bank of India ("SBI") in the banking sector.

As on 31st August 2026, the value of cargo and assets monitored through our devices and platform was approximately US$ 700 billion, and our devices had cumulatively tracked or secured approximately 56,036 lakh kilometers of vehicle and asset movement.

We operate predominantly on a business-to-business ("B2B") and business-to-government ("B2G") basis, and our customers are principally public sector undertakings ("PSUs"), government and government-linked entities and large enterprises. Our engagements are obtained through participation in tenders and e-procurement processes of PSUs and government entities, in which bidders are evaluated on technical capability, demonstration of the solution and supporting infrastructure, prior experience and financial capacity before price is considered, and through direct engagement with enterprise customers, generally following a pilot or proof-of-concept deployment

We procure electronic, electrical and mechanical components from third-party vendors and are assembled, configured, firmware-loaded and tested at our facilities located at Dr. VSI Estate Phase II, Thiruvanmiyur, Chennai, Tamil Nadu, which has total area of 12,960 sq. ft. and is held by us on lease. Installation, commissioning and maintenance are undertaken through field-service personnel and resources with a service presence across more than 236 locations in India, supported by our centralised monitoring and technology teams and the 24x7 command and control centre required under our PSU contracts.

For risks in relation to our dependence on this facility and our field-service network, see *"Risk Factors" on page* 35.

Our business model has evolved from the outright sale of devices including an annual maintenance charge, to an integrated model under which we increasingly deploy our devices under Device-as-a-Service ("DaaS") and other recurring managed-service arrangements. Under the DaaS model, we deploy our devices on customer vehicles or at customer locations together with our software platform, connectivity, monitoring, maintenance and field support, and earn recurring contractual charges, generally on a per-device basis, over the tenure of the contract. Depending upon the contractual terms, the deployed devices may continue to be owned by us during the contract period. For further details, see *"Our Business – Our Business Model" on page* 196.

Our capabilities are supported by independent certifications and assessments. Our quality management system is certified under ISO 9001:2015 by Indian Register Quality Systems for the design, development, manufacturing, supply, operations and maintenance, service and support of our ALS Remote Asset Management Platform and the manufacturing of vehicle tracking system devices, and our information security management system is certified under ISO/IEC 27001:2022. Our web application has undergone an external security assessment by an information security auditing organisation empanelled by the Indian Computer Emergency Response Team ("CERT-In"), and our multi-camera, edge-based video analytics technology for detecting cargo pilferage in transportation by trucks has been assessed at Technology Readiness Level 4 by the National Research Development Corporation under its

NETRA framework. As on the date of this Draft Red Herring Prospectus, we hold 4 granted patents in India and 1 granted patent in the United States, and have 13 patent applications pending in India and the United States. For further details, see *"Government and Other Approvals" and "Our Business— Intellectual Property" on page* 377 *and page* 227 *respectively*

We undertake research and development focused on developing and enhancing IoT-enabled asset security, monitoring and remote management solutions. Our Company's development activities integrate electronic hardware, embedded firmware, software platforms and video analytics to address customer requirements across its operating sectors. The key areas of focus include the development and improvement of smart electronic locks, controllers, GPS-enabled tracking devices and associated monitoring platforms. These activities are directed towards improving device reliability, tamper resistance, connectivity, power efficiency and performance under varied operating conditions. Software development focuses on remote monitoring, alerts, reporting, data analytics and integration with customer systems.

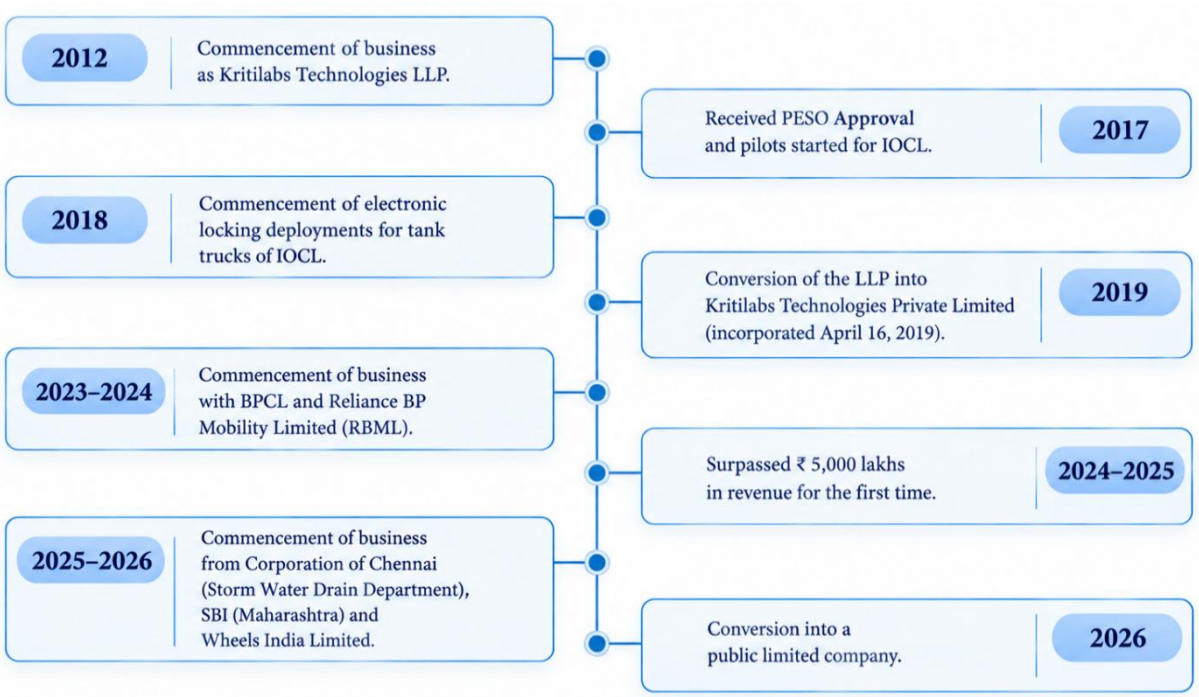
We propose to expand our portfolio of IoT and AI-enabled solutions, building on its capabilities in remote asset monitoring, electronic locking and vehicle tracking. Future focus areas include Multi-Lane Free Flow (MLFF) tolling solutions, railway applications, and video analytics for crowd management and industrial quality control. These initiatives are intended to address customer requirements for automation, security, operational efficiency and real-time visibility.

Our Company is guided by the leadership of its Promoters, Mr. Maroor Varadarajan Srikrishna and Dr. Lalgudi Natarajan Rajaram, who founded our business as Kritilabs Technologies LLP and have been associated with it since inception. Our Promoter, Managing Director cum Chief Executive Officer, Mr. Maroor Varadarajan Srikrishna, has over 25 years of experience across information technology services and products, business development and solutioning, and has been instrumental in shaping our business strategy and transition towards the Device-as-a-Service model. Our Promoter, Chairman cum Whole-time Director, Dr. Lalgudi Natarajan Rajaram, has over 50+ years of experience in technology and product development, including real-time systems, industrial process control and telecommunications, and leads our research, product development and technology initiatives.

They are supported by an experienced team of Key Managerial Personnel and Senior Management, who have demonstrated the ability to adapt to changing market conditions, scale operations, and maintain customer relationships. For further details, see *"Our Management – Key Managerial Personnel and Senior Management" on page* 271.

KEY PHASES OF GROWTH AND EXPANSION

Set out below are the key developments in the evolution of our business:



Key Performance Indicators of our Company

On the basis of our Restated Financial Information: From Fiscal 2024 to Fiscal 2026, our revenue from operations and our profit after tax has increased at a CAGR of 24.25% and 98.28% respectively.

Set forth below are certain key financial and operational metrics demonstrating our strong financial performance over the last three Fiscals:

(Amount in lakhs, unless stated otherwise)

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ In Lakhs	6,709.14	5,861.17	4,345.96
EBITDA [(2)]	₹ In Lakhs	2,369.10	1,984.44	1,408.88
EBITDA Margin [(3)]	In Percentage	35.31%	33.86%	32.42%
Net Profit after tax [(4)]	₹ In Lakhs	1,381.98	814.54	351.52
Net Profit Margin [(5)]	In Percentage	20.60%	13.90%	8.09%
Return on Net Worth [(6)]	In Percentage	35.28%	28.89%	15.72%
Return on Capital Employed [(7)]	In Percentage	27.78%	22.37%	14.63%
Debt-Equity Ratio [(8)]	In Times	0.79	0.92	1.19
Debt-Service Coverage ratio [(9)]	In Times	1.91	2.36	2.30
Net block of IoT Devices Deployed [(10)]	₹ In Lakhs	4,202.41	3,813.26	3,437.17
OPERATIONAL KPIs				
Sale of Goods [(11)]	In Percentage	2.52%	0.10%	-

Sale of Services [12]	In Percentage	97.48%	99.90%	100.00%
Number of Devices Under Management as at year end	In Numbers	91,152	89,379	87,603
Days Working Capital [13]	In Days	-80	-73	-43
Inventory Days [14]	In Days	84	129	158
Debtors Days [15]	In Days	80	55	94
Creditors Days [16]	In Days	61	88	47

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

Notes:

[1] Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.

[2] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the period/fiscal and adding back finance costs and depreciation and amortization expenses and reducing other income.

[3] EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

[4] Net Profit after tax represents the restated profits of our Company after deducting all expenses.

[5] Net Profit margin is calculated as restated net profit after tax for the period/fiscal divided by revenue from operations.

[6] Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal. Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

[7] Return on Average capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous period/fiscal).

[8] Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.

[9] Debt Service Coverage Ratio is calculated as Earnings for Debt Service means the earnings available for servicing the Company's debt obligations, which has been arrived at by obtaining the net profit after tax for the Fiscal and adding back non-cash operating expenses such as depreciation and amortisation expenses, finance costs and other non-cash or non-operating adjustments, including loss on sale or disposal of property, plant and equipment, as applicable divided by Debt Service means the aggregate amount required to be paid towards servicing the Company's debt obligations, comprising interest and lease payments and principal repayments.

[10] Net Block of IoT Devices Deployed means the Plant and Equipment – IoT Devices as appearing in the Restated Financial Information.

[11] Sale of Goods is calculated as revenue from sale of goods as appearing in the Restated Financial Information, divided by the total revenue from operations.

[12] Sale of Services is calculated as revenue from sale of services as appearing in the Restated Financial Information, divided by the total revenue from operations.

[13] Days Working Capital is arrived at by dividing working capital by revenue from operations multiplied by the number of days in the period/fiscal (365).

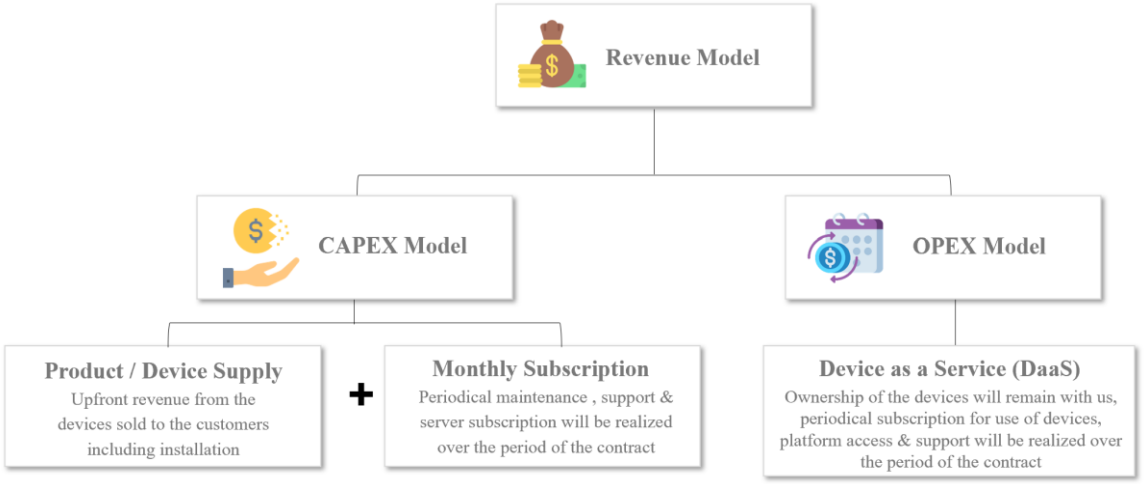
[14] Inventory Days =Number of days during the fiscal (365)/ (Cost of Goods Sold/closing Inventory at the end of the Fiscal).

[15] Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/closing Trade Receivables at the end of the Fiscal).

[16] Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /closing Trade Payables at the end of the Fiscal).

OUR BUSINESS MODEL

We provide our customers with an integrated solution comprising devices, embedded firmware, our software platform, communication and connectivity, installation and commissioning, and operations and maintenance. The manner in which these elements are contracted and billed varies by customer and contract. Our principal revenue models are set out below:



Revenue Model	Revenue Stream	Nature of Revenue
Capex model	Product / device supply	Revenue from the sale or supply of electronic locking devices, IoT devices, vehicle tracking and telematics devices and associated equipment
	Installation and commissioning	One-time charges for installation, configuration, commissioning, testing and integration of devices at customer locations or on customer vehicles, where separately chargeable
	Software / platform services	Revenue from access to our software platform, applications, dashboards and monitoring systems, where separately contracted
	Operations and maintenance / managed services	Revenue from preventive and corrective maintenance, field support, device servicing and replacement, monitoring and technical support, either as part of a DaaS arrangement or under a separate arrangement
	Development, integration and customisation	Revenue from customer-specific software or firmware development, system integration and solution customisation
Opex model	Device-as-a-Service ("DaaS") / recurring OPEX model	Recurring charges, generally on a per-device or per-vehicle basis, for the deployment and use of our devices together with software platform access, connectivity, monitoring, maintenance and support over the contract period. Under this model the devices may continue to be owned and managed by us during the contract period

The revenue-model wise bifurcation of revenue from operation for Fiscal 2026, Fiscal 2025, and Fiscal 2024 in absolute and percentage terms is as follows:

(Amount in lakhs)

Revenue model	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue

		from Operations		from Operations		from Operations
Capex Model	297.02	4.43%	7.81	0.13%	15.67	0.36%
Opex Model	6,412.13	95.57%	5,853.41	99.87%	4,330.29	99.64%
Revenue From Operations	**6,709.14**	**100.00%**	**5,861.17**	**100.00%**	**4,345.96**	**100.00%**

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

Opex Model / Device-as-a-Service Model

Under our DaaS model, we deploy our devices at customer locations or on customer vehicles and provide the device, software platform access, connectivity, monitoring, maintenance and technical support as a single service for the duration of the contract. Instead of an outright sale of the device, we earn recurring revenue over the contract period based on the number of devices or vehicles deployed or on such other commercial parameters as are agreed with the customer. Depending upon the contractual terms, we may retain ownership of the deployed devices and are responsible for their operation, maintenance, repair and replacement during the contract period. This model requires us to fund the manufacture and deployment of devices at the commencement of a contract and to recover that investment through recurring charges over the contract tenure. Devices deployed under such arrangements are owned by us and are capitalised as *"Plant and Equipment — IoT devices"* in our financial statements; as at March 31, 2026, the gross block of such devices was ₹7,863.36 lakh and the net block was ₹4,202.41 lakh, representing 94.78% of the net block of our property, plant and equipment. For risks associated with our Device-as-a-Service model, see *"Risk Factors" on page* 29.

Contract Tenure and Renewal

Our DaaS and managed-service contracts with PSU customers are generally awarded for a fixed tenure, with the customer typically retaining the right to extend the contract term. For instance, tenders issued by IOCL for electronic locking and centralised vehicle tracking of tank trucks provide for a contract tenure of five years (four years, with an option to extend by one year at IOCL's discretion). The successful bidder is required to operationalise the solution on at least 95% of the tank trucks within seven months from acceptance of the purchase order, with rates remaining fixed during the contract period. Our existing state-level contracts with IOCL are valid until March 31, 2027 and July 31, 2027, respectively, while our contracts with BPCL, RBML and SBI are valid until December 31, 2028, March 31, 2030 and December 31, 2030, respectively.

Pricing

Our pricing model is based on the nature of the solution, deployment scale, contract tenure and customer requirements. Its IoT solutions comprise devices, installation and implementation on customer assets, integration with customers' ERP or internal systems, communication protocols and connectivity, and an agreed support model. Pricing is determined by the costs associated with each component, taking into account customisation requirements, deployment complexity and service-level commitments. Our PSU business is obtained principally through competitive bidding, in which the technical evaluation of the bidder's solution, demonstration, manpower and financial capability is combined with the price bid under a quality-cum-cost based selection methodology. Accordingly, the pricing of our products and services across customers may not be directly comparable.

OUR PRODUCTS AND SERVICES

Our products and services are set out below. Each of our devices is integrated with our software platform, and the platform, connectivity, installation and maintenance elements are common across our device categories.

Solution	Nature of products / services	Principal applications
Electronic locking solutions	Electronic locking devices integrated with communication, tracking and our software platform; the locking mechanism permits locking and unlocking only on authorisation at designated locations	Securing vehicles, cargo and assets; controlled locking and unlocking; chamber-wise monitoring of tank trucks; trip monitoring; event alerts
Vehicle tracking and telematics	GPS/GNSS-based vehicle tracking devices, including AIS-140-based devices, and associated software	Real-time tracking, route monitoring, geofencing, trip management, fleet visibility and alerts
IoT and remote asset monitoring	IoT devices, sensors, communication modules and remote monitoring platforms	Remote monitoring and management of distributed mobile and fixed assets, including storage and secured premises
AI and video analytics	AI-enabled software and video analytics applications, including multi-camera edge-based analytics	Cargo-pilferage detection, crowd management, surveillance, event detection and operational analytics
Software platform and applications	Web and mobile applications, dashboards and our remote asset management platform	Device management, monitoring, alerts, reporting, analytics, workflows and integration with customer systems

Electronic Locking Solutions

Our electronic locking solution is designed for securing and monitoring the transportation of petroleum products, minerals and other sensitive or high-value cargo. An electronic lock is fitted to the vehicle or cargo compartment at the point of loading, the vehicle is tracked during transit through our platform, and the lock is released only upon authorisation at the designated destination, with every locking, unlocking and route event recorded on our platform. In the case of petroleum tank trucks, the solution also provides for chamber-wise monitoring of the opening and closing status of each compartment valve. Our electronic locking solutions have been deployed for IOCL and BPCL for the transportation of petroleum products, for HZL for the transportation of minerals, and for RBML.

Vehicle Tracking and Telematics

Our vehicle tracking devices, including AIS-140-based devices, transmit location and operating data to our platform, which provides vehicle location, route monitoring, geofencing, trip management, alerts and fleet visibility. In our tank-truck engagements, vehicle tracking is provided together with electronic locking as part of a centralised vehicle tracking and management system.

IoT and Remote Asset Monitoring

We provide IoT devices and sensors for the remote monitoring of fixed and distributed assets. During Fiscal 2026 we commenced deployment of IoT-enabled security and monitoring solutions for Wheels India for their fixed asset and SBI in Maharashtra for their strong room

AI and Video Analytics

We are developing AI-based video analytics applications for security, monitoring and operational intelligence. Our technology titled "A Multi-Camera, Edge-Based Video Analytics System for Detecting Cargo Pilferage in Transportation by Trucks" has been assessed by the National Research Development Corporation under its NETRA framework at Technology Readiness Level 4, a certificate for which was issued on May 15, 2026 and is valid until May 14, 2027.

We have undertaken pilot deployments of video-analytics applications in the areas of crowd management and transportation infrastructure. These applications are at a development and pilot stage and have not, as on the date of this Draft Red Herring Prospectus, contributed materially to our revenues.

Software Platform

Our remote asset management platform receives data from deployed devices and provides centralised monitoring, dashboards, alerts, reporting, device management and customer-specific workflows, and can be integrated with customer enterprise systems. The platform is hosted with MeitY-empanelled cloud service providers, such as Amazon Web Services (AWS) or Google Cloud.

Revenue Breakup – Solution Wise

The solution wise bifurcation of revenue from operation for Fiscal 2026, Fiscal 2025, and Fiscal 2024 in absolute and percentage terms is as follows:

(Amount in lakhs)

Solution	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
IoT	6,692.96	99.76%	5,861.17	100.00%	4,345.96	100.00%
AI and Video Analytics	16.18	0.24%	Nil	Nil	Nil	Nil
Revenue From Operations	**6,709.14**	**100.00%**	**5,861.17**	**100.00%**	**4,345.96**	**100.00%**

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

Our Principal Products

Set out below are the details of our principal devices and software products.

IntelliLock / IntelliLock B-EX — Electronic locking device	
	**Description:** A keyless locking solution operated via OTP, working on dynamic and customised business rules. Provides real-time alerts and dashboards for locking and unlocking, deviations, tracking and monitoring. Integrates with vehicle tracking and the SCOPPEAM platform; unlocks only on authorisation at the designated destination. **Applications / end use:** Securing transportation of petroleum products, minerals and other high-value cargo; chamber-wise monitoring of tank-truck compartments. **Servable sectors:** Oil & Gas; Mining & Chemicals; Supply Chain & Logistics; Banking, Jewellery & NBFC; Dairy; Government & Utilities.

	Key features: (i) Geofence-based solution — lock/unlock governed by GPS-defined zones; (ii) Embedded VTS (Vehicle Tracking System) capacity; (iii) Integrated platform support for multiple devices on the SCOPPEAM server; (iv) OTP-based operation with user-friendly mobile app for end-user access and authorisation. **Certifications / standards:** ATEX certified (Oil & Gas sector); PESO certified; IP67 rated; CE marked; ISO 9001:2015; ISO/IEC 27001; ICAT approved. **Customers / deployments:** Deployed for BPCL (16,000+ units) and RBML (1,300+ units).
SmartEX Lock — Explosion-proof electronic lock	
	**Description:** A keyless, OTP-based geofenced electronic lock for hazardous-area and explosion-proof applications which is fabricated to the trucks. Remotely operated, working on dynamic and customised business rules. Provides real-time alerts and dashboards for locking and unlocking, deviations, tracking and monitoring. Integrates with vehicle tracking and the SCOPPEAM platform; unlocks only on authorisation at the designated destination. **Applications / end use:** Securing transportation of petroleum products, minerals and other high-value cargo; chamber-wise monitoring of tank-truck compartments. **Servable sectors:** Oil & Gas; Mining & Chemicals; Supply Chain & Logistics; Government & Utilities. **Key features:** (i) Geofence-based solution — lock/unlock governed by GPS-defined zones; (ii) IP67, PESO and ATEX certified and rated for hazardous and explosive atmospheres; (iii) Integrated platform support for multiple devices via SCOPPEAM server; (iv) Medical-grade stainless steel construction with remote lock and unlock capability. **Certifications / standards:** ATEX certified; PESO certified; IP67 rated; CE marked; ISO 9001:2015; ISO/IEC 27001; ICAT approved.

	Customers / deployments: Deployed for IOCL (27,000+ units)
QR SmartSeal / Smart Seal — Electronic sealing system	
 	**Description:** Electronic sealing system ensuring enhanced security during transportation, detecting theft and unauthorised access through QR-based tamper-evident mechanisms. Integrated with the AI²oT platform via the SmartSeal mobile app; together they revolutionise cargo security across loading, transportation and unloading. **Applications / end use:** Asset management and tracking; enhanced security for high-value assets during transportation; compliance monitoring and management; real-time tracking of container location. **Servable sectors:** Oil & Gas; Mining & Chemicals; Supply Chain & Logistics; Banking, Jewellery & NBFC. **Key features:** (i) Single-use tamper-evident seal with enclosed RFID/NFC/QR Code; (ii) Mobile app-based scanning for immediate data upload to AI²oT platform; (iii) GPS coordinate transmission for real-time container location tracking; (iv) Immediate alert on unauthorised access; access validation upon arrival at destination. **Customers / deployments:** Deployment for Shell India (10,000+ units)
IntelliTrack — Vehicle tracking unit	
	**Description:** AIS 140-certified smart vehicle tracking system powered by AI and IoT. GPS/GNSS-based vehicle tracking and telematics device, including AIS-140 variant, transmitting location and operating data to the AI²oT platform. Enables real-time monitoring, safety compliance and operational intelligence for commercial and logistics fleets. **Applications / end use:** Real-time vehicle tracking; route and geofence monitoring; trip management; centralised vehicle tracking and management systems (CVTMS) for tank-truck fleets; journey risk management (digital mapping of transportation hazards and road conditions). **Servable sectors:** Oil & Gas; Mining & Chemicals; Supply

	Chain & Logistics; Dairy; Government & Utilities. **Key features:** (i) AIS 140 Certified Tracking Device (ICAT Approved); AI²oT Platform integration for real-time analytics and alerts; (ii) Voice-box for in-cabin driver alerts; (iii) Journey Risk Management by digital mapping of transportation hazards and road conditions; **Certifications / standards:** AIS-140 certified; ARAI/ICAT approved; ISO 9001:2015; ISO/IEC 27001. **Customers / deployments:** Mining trucks in Rajasthan (250+ units).
E-Baton — Remote asset locating and validation device	
	**Description:** Device for locating a remote asset and validating its operations. **Applications / end use:** Patrol and inspection validation; fixed-asset monitoring and operations verification. E-baton is a handheld electronic device used by authorised personnel to operate the electronic locks installed on Indian Oil Corporation's tank trucks. **Key features:** (i) Electronic lock operation: Facilitates locking and unlocking of compatible electronic locks on tank trucks. (ii) Controlled access: Enables authorised personnel to access secured loading and unloading points. (iii) Handheld design: Portable and convenient for field operations at terminals, depots and delivery locations. (iv) Operational traceability: Supports accountability for lock operations within the e-locking system. (v) Cargo security: Helps prevent unauthorised access to petroleum cargo during transportation and delivery. **Customers / deployments:** Deployed for Wheels India (1,000+ units).
IoT sensors and monitoring devices (Flowmeter, Analyzer, Control Unit, Biometric device)	
	**Description:** In-house designed and manufactured IoT sensors and monitoring devices which are compatible with the AI²oT platform for plug-and-play integration. It enables authorised locking and unlocking, monitors lock status and vehicle location, and transmits operational data and alerts to the central monitoring platform.

	Applications / end use: The controller deployed in Indian Oil Corporation's tank trucks is an IoT-enabled device that integrates electronic locking with GPS-based vehicle tracking. **Key features:** (i) In-house designed and manufactured hardware, compatible with the AI²oT platform for seamless plug-and-play integration; (ii) Real-time data acquisition and transmission to the centralised AI²oT cloud platform for monitoring, alerts and analytics; (iii) Device-agnostic interoperability operates within a unified ecosystem alongside other devices (e-locks, vehicle tracking units, cameras and edge systems); (iv) Remote device management, diagnostics and configuration via the AI²oT platform, with tamper detection and exception handling. **Certifications / standards:** Intrinsically safe by CIMFR, PESO & ATEX **Customers / deployments:** Deployed for IOCL (27,000+ units).
AI camera / ANPR camera and edge video-analytics unit	
	**Description:** VAIOT™ is an AI-powered video analytics solution used to automate monitoring and interpretation of video feeds in real time, enabling the detection of specific events, behaviors or objects of interest. Comprises of VAIOT CAM (customised AI cameras); VAIOT BOX (AI edge device for existing CCTV infrastructure); VAIOT PRO (customised hardware for multiple scenarios); VAIOT CLOUD (video analytics APIs for easy integration). **Applications / end use:** ANPR-based vehicle access control and gate entry/exit management; cargo pilferage detection on tank trucks; intrusion detection and perimeter surveillance; facial recognition; crowd and queue management; PPE compliance monitoring; bookmarking of critical events. **Servable sectors:** Oil & Gas; Railways; Mining & Chemicals; Supply Chain & Logistics; Banking, Jewellery & NBFC; Dairy; Government & Utilities. **Key features:** (i) AI-powered real-time video feed analysis which detects events, behaviors and objects of interest within video footage;

	(ii) Analytics capabilities: intrusion detection, ANPR, facial recognition, crowd and queue management, cargo pilferage detection; (iii) Outcomes: improved operational efficiency, enhanced security and safety, optimised resource management and actionable intelligence. **Status:** At development/pilot stage; assessed at Technology Readiness Level 4 by NRDC (cargo-pilferage detection application).
ALS Remote Asset Management Platform	
 	**Description:** Cloud-hosted platform (AWS / MS Azure) which receives data from deployed devices and providing centralised monitoring, dashboards, alerts, reporting, device management, workflow and integration with customer enterprise systems. SCOPPEAM, ALS and AI²oT are used interchangeably and it refers to the same platform Powered by the AI²oT (Artificial Intelligence + Internet of Things) patented IoT platform **Modules / functionality:** (i) Cloud Platform & Hosting: cloud platform hosted on AWS / MS Azure, providing total IoT solutions as a service (IoTaaS), including application hosting, data services and customer support services; (ii) Device Management & Edge Computing: device-agnostic platform supporting plug-and-play devices; session management; alerts and exception handling; GSM 3G/4G/5G and LoRaWAN communication network; edge computing with embedded remote systems, encryption, OTP/authorisation and local decision-making; (iii) Applications, Data & Mobile: end-user applications for monitoring and control; data storage, analytics, machine learning/AI insights and predictive services; mobile apps for reports, alerts, authorisations and use-case management; (iv) Proprietary IMS (IoT Management System) application for installation, maintenance, field support and continuous device performance monitoring. **Security:** ISO 9001:2015 certified; ISO/IEC 27001:2022 certified; web application assessed by a CERT-In empanelled auditor **Customers / deployments:** Server deployment is across all the solutions / customers.

Revenue Breakup – Product Wise

We do not track or report revenue by individual device or product. Our devices operate only as part of our platform and are not sold or priced independently of it; under our DaaS and managed-service contracts, we charge a single recurring fee, generally per device per month, which covers the device, our software platform, connectivity, monitoring, maintenance and field support as a bundled solution. Our contracts do not separately price the electronic lock, the tracking unit, the software or the services comprised in that fee, and any allocation of revenue among them would be notional.

OUR STRENGTHS

1. Integrated device, software and field-service capability delivered as a single managed service, which creates barriers to entry for new competitors.

We design our devices and develop our embedded firmware and software platform in-house, assemble and test our devices at our own facility, install and commission them on customer vehicles and at customer locations, connect them to our platform, and maintain them over the contract period through our field-service resources. Our ISO 9001:2015 certification covers this entire scope, from design and development through manufacturing, supply, operations and maintenance, service and support.

We believe that the ability to assume responsibility for the performance of the complete solution, rather than for a device or a software application alone, is relevant to PSU and enterprise customers whose tenders require the bidder to make the solution operational across a national fleet within a defined period, to operate a command-and-control centre, and to position service manpower at customer locations for the duration of the contract.

Set out below is the scope of our integrated solution across our principal contracts:

Customer	Device supply	Software platform	Installation & commissioning	O&M / field service	Command & control centre required
IOCL	Yes	Yes	Yes	Yes	Yes
BPCL	Yes	Yes	Yes	Yes	Yes
RBML	Yes	Yes	Yes	Yes	Yes
SBI	Yes	Yes	Yes	Yes	Yes
HZL	Yes	Yes	Yes	Yes	Yes

Barriers to entry

We believe that the following factors, taken together, make it difficult for a new entrant to replicate our position in the near term, although they do not prevent existing or new competitors, including those with greater financial and technical resources, from entering our markets over time:

(i) Tender qualification and execution track record.
Participation in tenders of the kind we have executed for IOCL and BPCL requires bidders to demonstrate minimum turnover and prior execution experience before their technical or price bid is considered.

We have supplied IOCL in each of the last six financial years and currently hold 19 state-level contracts with it, a track record that takes time to replicate.

(ii) Certifications and compliance.

Our ATEX certification, PESO certification, ISO 9001:2015 certification, our ISO/IEC 27001:2022 certification, our CERT-In empanelled security assessment and our AIS-140-based vehicle tracking devices are each independently obtained and require time, cost and an operating track record to acquire; several of our tenders and

contracts require these or comparable certifications as a condition of qualification. For more details, refer *"Our Business — Quality Control and Certifications" on page* 223.

(iii) Geographically distributed field-service infrastructure.

Our service presence across more than 236 locations, built up over the period we have serviced our oil marketing company customers, supports the service-level and response-time commitments required under national PSU contracts; replicating a comparable footprint requires capital investment and time.

Set out below is the graphic depiction of our presence across India:



Note: Map not to scale

(iv) Integrated, in-house technology.

Our devices, embedded firmware and software platform have been developed predominantly in-house rather than assembled from third-party components and applications, which we believe would require a new entrant to make a comparable multi-year investment in hardware, firmware and software development, in addition to the certifications described above.

2. Track record of large-scale deployments for oil marketing companies.

We have supplied electronic locking and vehicle tracking solutions to IOCL in each of the last six financial years, with revenue from IOCL increasing from ₹1,168.58 lakh in Fiscal 2021 to ₹4,262.48 lakh in Fiscal 2026, and currently hold 19 state-level electronic locking contracts with IOCL. We commenced business with BPCL in Fiscal 2024 and our revenue from BPCL increased to ₹1,801.45 lakh in Fiscal 2026 under a contract covering 90+ BPCL locations. We also supply RBML.

Set out below are the details of devices deployed as on 31st August 2026:

Customer	Number of tank trucks / vehicles under deployment	Number of devices under deployment	Number of locations
IOCL	27,527	55,054	128
BPCL	16,872	33,744	100
RBML	1,177	2,354	5

Pursuant to the certificate dated September 30, 2026, issued by K Arun Kumar & Associates, Chartered Accountant.

We believe that our experience in executing and maintaining deployments of this scale for oil marketing companies, whose tenders prescribe pre-qualification criteria based on prior experience and turnover, supports our participation in further tenders for similar requirements.

Our contracts are undertaken under DaaS and managed-service arrangements under which we earn recurring monthly charges over contract tenures. We believe that this contractual structure provides visibility of revenue over the contract tenure and deepens our engagement with customers throughout the lifecycle of the deployed devices.

3. Scalable and reliable in-house technology integrating with multiple stakeholders and supported by patents, certifications and independent assessments.

Owners and operators of high-value mobile and fixed assets in India including oil marketing companies moving petroleum products by road, and other enterprises and PSUs managing distributed assets are often unable to maintain continuous, direct supervision over an asset once it leaves a supervised location, which makes real-time, tamper-evident control over the asset critical to their operations. (Source: B2K Analytics Report). Accordingly, the need for reliable and real-time technology to efficiently run their operations is critical. Being a solution provider focused on the security, tracking and management of remote and distributed assets, we have developed our devices, embedded firmware and software platform predominantly in-house, aimed at addressing the locking, tracking, monitoring and service-management challenges faced by our customers. We have a dedicated in-house product, engineering and R&D team which develops and maintains our technology stack, supported by inputs and requirements from our customers.

Our customers rely on our platform for the day-to-day monitoring and management of their deployed assets, including controlled locking and unlocking of vehicle compartments at authorised locations, chamber-wise monitoring of tank-truck valves, vehicle location and route tracking, alerts and event reporting, and integration with their own enterprise and command-and-control systems. This requires our platform to be reliable and to operate at high uptime, particularly under our PSU contracts, which require us to operate a 24x7 command and control centre.

To achieve this, we follow a layered platform architecture designed to support reliable operations and platform availability for our customers. The architecture comprises: (i) a device and connectivity layer, which enables our locking, tracking and other IoT devices to transmit data to the platform; (ii) a platform and data processing layer, which receives, stores and processes device data and makes monitoring information, alerts and reports available

to customers, our operations team and our applications; and (iii) an integration layer, which enables data exchange between our platform and customers' enterprise and command-and-control systems.

We hold four granted patents in India and one granted patent in the United States, and have 13 further patent applications pending in India and the United States. Our information security management system is certified under ISO/IEC 27001:2022, our web application has been assessed by a CERT-In empanelled auditor, and our video analytics technology for detecting cargo pilferage has been assessed at Technology Readiness Level 4 by the NRDC. We believe that these capabilities enable us to modify our devices, firmware and software to meet customer-specific and evolving regulatory requirements, including changes to vehicle tracking standards, without dependence on third-party technology providers.

4. Strong standing relationships with customers

Our Company has built a foundation of trust and reliability among our customers across the market. Our ability to offer solutions tailored to meet specific quality, volume and delivery requirements has enabled us to cultivate strong standing partnerships and deliver consistent customer satisfaction.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we catered to 27, 20 and 25 customers, respectively. There were 13 customers who contributed to our revenue who have maintained an ongoing relationship with us for at least 3 reporting periods. We derived revenue of ₹ 6,311.88 lakhs, ₹ 5,795.22 lakhs and ₹ 4,241.86 lakhs during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which constituted 94.08%, 98.87% and 97.60% of our revenue from operations respectively, from such customers who have been associated with us for at least three reporting periods. *Pursuant to the certificate dated September 30, 2026, issued by K Arun Kumar & Associates, Chartered Accountant.*

As evident, our strong relations with our key customers offer competitive advantages such as revenue visibility, industry goodwill and quality assurance.

5. Experienced promoters and technical leadership

We are led by our Promoters, Mr. Maroor Varadarajan Srikrishna and Dr. Lalgudi Natarajan Rajaram, who founded our business as Kritilabs Technologies LLP and have been actively involved in it since inception.

Our Promoter, Managing Director cum Chief Executive Officer, Mr. Maroor Varadarajan Srikrishna, has over 25 years of experience in information technology services and products across India, the United Kingdom and the United States, spanning business development, account management, program management and solutioning roles, and holds a bachelor's degree in commerce from Loyola College, Chennai, a master's degree in computer applications from Thiagarajar College of Engineering, Madurai, and a master's degree in business administration (marketing and finance) from the Indian School of Business, Hyderabad. He is a named inventor on our granted patents and has been instrumental in defining the strategic direction of our Company, including its transition from device supply to the Device-as-a-Service model, the development of our business with oil marketing companies and the expansion of our solutions into new industry verticals.

Our Promoter, Chairman cum Whole-time Director, Dr. Lalgudi Natarajan Rajaram, has 50+ years of experience in technology and product development, including in real-time systems for the defence and aerospace sectors, industrial process control and telecommunications software prior to co-founding our business, and holds a bachelor's degree in technology (with honours) from the Indian Institute of Technology, Kharagpur and a doctorate in software engineering from the Birla Institute of Technology and Science, Pilani. He is a named inventor on [of our patents, and leads the research, product development and technology direction of our Company, including the development of our electronic locking devices, our remote asset management platform and our AI and video analytics applications.

Our corporate culture and decision-making process is determined by our core values of trust, discipline, operational excellence, technology leading the way and making our customers successful.

For further details, see *"Our Management" on page* 257.

6. Strong performance reflecting rapid growth and an attractive financial profile

The Company has demonstrated consistent growth in its scale of operations, revenues and profitability over the past three Fiscals. Our Company's revenue from operations has increased by a CAGR of 24.25% from Fiscal 2024 to Fiscal 2026. Similarly, our EBITDA and profitability have increased at a CAGR of 29.67% and 98.28% respectively, from Fiscal 2024 to Fiscal 2026. We have remained PAT positive in the last three Fiscals and we have a track record of being PAT positive since incorporation.

A summary of the key financial performance indicators for the Fiscal 2026, Fiscals 2025 and Fiscal 2024 is set out in the table below:

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	6,709.14	5,861.17	4,345.96
EBITDA	2,369.10	1,984.44	1,408.88
EBITDA Margin (%)	35.31%	33.86%	32.42%
Profit after Tax (PAT)	1,381.98	814.54	351.52
PAT Margin (%)	20.60%	13.90%	8.09%

As certified by our Statutory Auditor vide their certificate dated September 30, 2026.

Our capital expenditure strategy is focused on expanding our asset pool of devices gradually and introducing new and customer-specific products and technologies, while maintaining efficient maintenance capex. Furthermore, our customer base includes PSU and blue-chip customers, which helps mitigate working capital exposure and collection risk. The quality of our customer base ensures timely payments and supports a healthy cash flow position, further strengthening our financial resilience. This disciplined approach to investment has enabled us to generate returns on incremental capital, supporting sustainable growth and value creation for stakeholders. Set out below are details of our net working capital days for the Fiscal 2026, Fiscals 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital days	-80	-73	-43

As certified by our Statutory Auditor vide their certificate dated September 30, 2026.

OUR STRATEGIES

We intend to pursue following strategies to grow our business and enhance shareholder value:

Increase our business undertaken under the DaaS model while deepening our existing customer relationships

We plan to continue increasing the deployment of our devices under long-term DaaS and managed-service arrangements rather than through outright sale, to expand the installed base with our existing customers and to integrate our devices, connectivity, software, monitoring and maintenance into comprehensive service offerings.

Under the DaaS model, we are required to fund the manufacture and deployment of devices at the commencement of each contract and to recover our investment through recurring charges over the contract period; our working capital requirements and our investment in devices therefore increase with the growth of this business. We propose to utilise ₹1,500.00 lakh from the Net Proceeds towards funding our working capital requirements and ₹3,500.00

lakh towards capital expenditure for the manufacture of devices, which are intended to support the deployment of devices under new and expanded DaaS contracts. For further details, see *"Objects of the Issue" on page* 109.

As part of this strategy, we also aim to identify additional vehicles, locations, assets and applications within our existing customers where our solutions can be deployed, and to participate in renewals, extensions and new tenders issued by those customers.

Diversify our customer base and enter adjacent industry verticals.

Our business is presently concentrated among customers in the oil and gas sector accounting for 92.96% of our revenue from operations in Fiscal 2026. For risks relating to our dependence on the oil and gas sector, see *"Risk Factors" on page* 28. We intend to pursue additional PSU, government and enterprise customers in the mining and minerals, banking and financial services, transportation and logistics, jewellery, municipal infrastructure and utilities sectors, in which we have existing deployments or pilots, and to extend our technology into intelligent transportation infrastructure, including AI-based crowd management and monitoring solutions for railway stations and mass-transit infrastructure and multi-lane free-flow ("MLFF") tolling solutions for highways.
Pursuant to the certificate dated September 30, 2026, issued by K Arun Kumar & Associates, Chartered Accountant.

We have undertaken pilot deployments for 5 locations with three different solutions in the Railways segment and have conducted one pilot in respect of MLFF tolling. For risks relating to these pilot-stage initiatives, see *"Risk Factors" on page* 40.

As part of this strategy, we also propose to increase our participation in industry exhibitions, trade fairs and sector-specific conferences relevant to these adjacent verticals, including all IoT conferences, with a view to improving our visibility among potential customers, consultants and tender-evaluating authorities in segments where we do not yet have an established track record.

Develop and commercialise AI and edge-based video analytics, and continue our investment in research, product development and technology.

Our multi-camera edge-based video analytics technology has already been assessed at Technology Readiness Level 4 by the NRDC, and we hold four granted patents in India and one granted patent in the United States. Building on this base, we plan to progressively develop, validate and commercialise our AI and video analytics applications, including cargo-pilferage detection, crowd management, intelligent surveillance and event detection, and to integrate them with our existing IoT, electronic locking and remote asset monitoring platform, so that our solutions provide automated intelligence regarding events occurring around an asset in addition to its location and status.

Technology development is expected to remain an important component of our growth strategy more broadly, and we plan to continue investing in electronic and IoT device development, embedded firmware, cloud and application software, mobile and web applications, AI and analytics, edge computing, cybersecurity, communication technologies, integration capabilities, and the development of new applications using our existing technology platform. Our objective is to develop reusable technology platforms that can be customised for different customers and industry verticals, rather than developing standalone solutions for each opportunity.

We capitalise development expenditure on identified projects as intangible assets under development, which amounted to ₹312.36 lakh as at March 31, 2025 and ₹483.44 lakh as at March 31, 2026 across four projects (as per Restated Financial Information).

Strengthen our cybersecurity and information security framework, and expand and optimise our field-service network.

Our information security management system is presently certified under ISO/IEC 27001:2022, and our web application has been assessed by a CERT-In empanelled auditor. We also maintain a field-service presence across more than 236 locations through which we install, commission and maintain our deployed devices.

As our installed base of connected devices and our software platform grow, we aim to continue strengthening our cybersecurity architecture, application security testing, access controls, monitoring and information security management processes, and to undertake periodic security assessments of our applications. In parallel, we seek to improve our installation and commissioning productivity, preventive maintenance, response and resolution times, remote diagnostics, spare-device management and monitoring of service-level commitments, so as to support a larger installed base while maintaining the service levels required under our customer contracts, and we plan to increase the use of remote monitoring, diagnostics and process automation, which may enable us to increase the number of devices under management without a proportionate increase in field manpower.

Pursue backward integration into upstream manufacturing capabilities through strategic acquisitions.

We currently outsource certain manufacturing processes for our devices, including cutting and folding of stainless-steel sheets, powder coating of enclosures and population of electronic components onto printed circuit boards (PCBs), to third-party job workers. We intend to strengthen our manufacturing ecosystem through backward integration by selectively pursuing acquisitions of, or strategic investments in, existing operating businesses, manufacturing undertakings or equity interests possessing capabilities in large-format CNC cutting and precision machining, powder coating and surface finishing, and surface-mount technology (SMT) assembly, as well as other software, AI or hardware product manufacturing companies relevant to our electronic security, smart locking, asset monitoring and industrial IoT solutions. For further details, see “Objects of the Issue” on page 109.

We believe that such backward integration will provide us with greater control over production schedules and closer oversight of manufacturing processes, improve quality and traceability, support faster prototyping and design changes for our devices and PCB assemblies, and create additional capacity to support future scale. It may also reduce our dependence on external vendors for certain manufacturing processes.

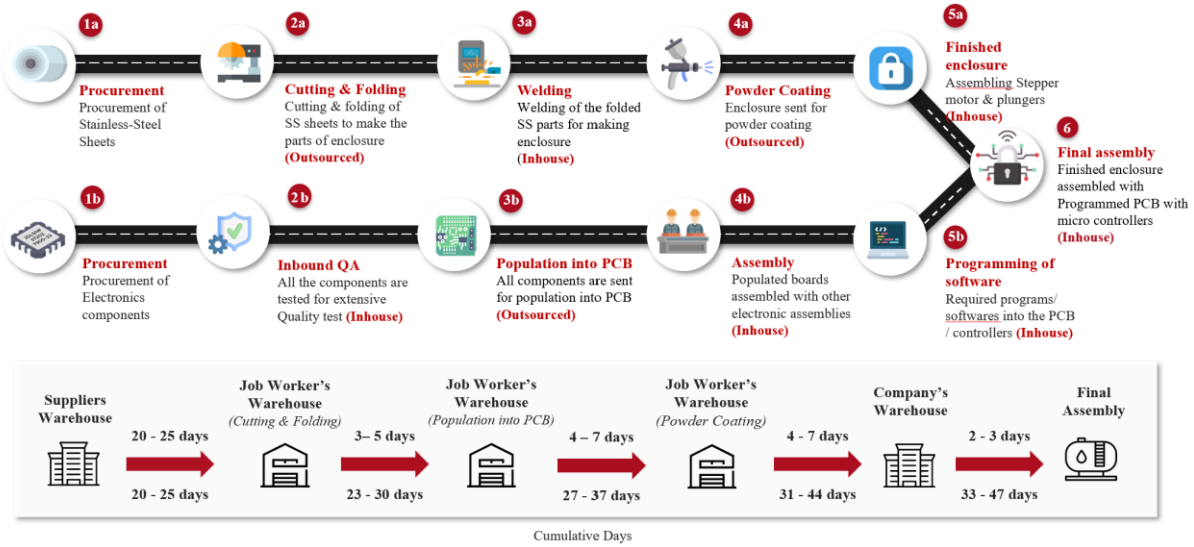
Selectively expand into international markets.

We are exploring opportunities to offer our IoT, electronic locking, asset monitoring and telematics solutions in selected overseas markets, including the United States, the Middle East and South-East Asia, having regard to market opportunity, regulatory, certification and localisation requirements, availability of suitable partners and investment requirements.

OUR OPERATIONS



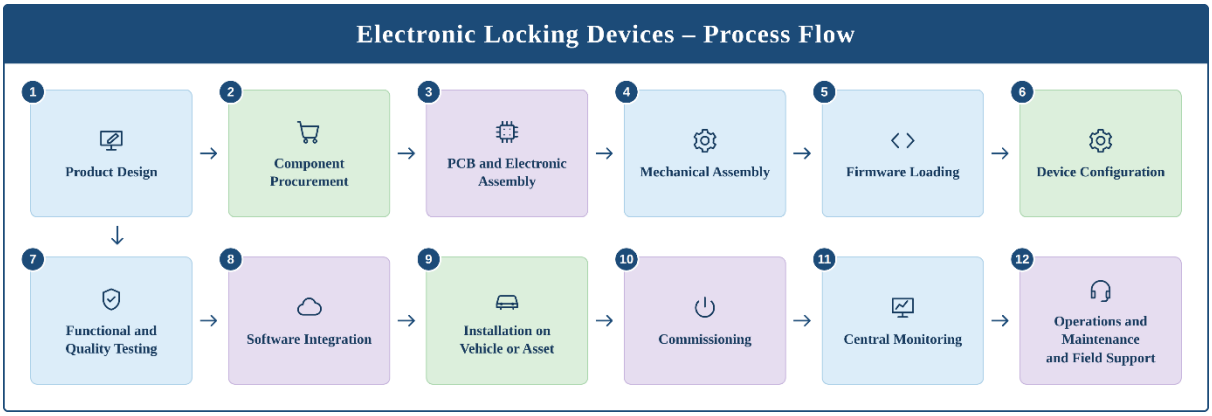
Design, assembly and testing of devices



We design our devices and develop the embedded firmware in-house. We procure stainless-steel sheets, electronic, electrical, mechanical and other components from third-party vendors and suppliers. Certain manufacturing processes, including cutting and folding of stainless-steel sheets, powder coating of enclosures and population of electronic components onto printed circuit boards (PCBs), are outsourced to job workers. For risks relating to our dependence on job workers, see *"Risk Factors" on page* 32.

At our Chennai facility, we undertake incoming quality checks, welding of enclosure parts, assembly of stepper motors and plungers, assembly of populated PCBs with other electronic assemblies, and firmware loading and configuration. The finished enclosures and programmed PCBs or controllers are then integrated through final assembly. Our in-house activities also include functional and performance testing, quality inspection, device identification and configuration, integration testing, and preparation and dispatch of devices for deployment, in accordance with our product specifications and quality requirements.

The process followed for our electronic locking devices is set out below:



The process for our vehicle tracking devices is similar, with SIM and connectivity configuration, platform mapping and GPS and communication testing undertaken prior to commissioning.

Installation, commissioning and field service

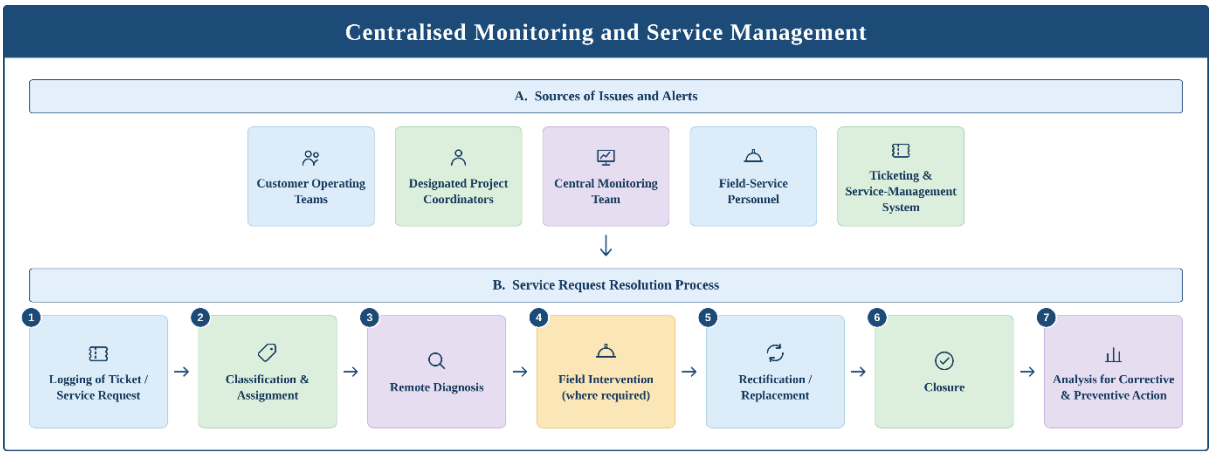
Installation, commissioning and after-sales support form an integral part of our operations, particularly for contracts involving large vehicle fleets or geographically dispersed customer locations. We deliver these services

through our centralised operations and technology teams, supported by field-service personnel, with a service presence across more than 236 locations in India.

Our scope under a typical managed-service contract includes installation and commissioning, preventive and corrective maintenance, monitoring, troubleshooting, device repair and replacement, and software and platform support. Installation and commissioning involve configuring the device, mapping it to the relevant customer and asset, and verifying its operation and communication with our platform. Service requests and device alerts are assessed through remote diagnosis, followed, where required, by field inspection, on-site rectification or replacement with a tested device. Devices requiring workshop attention undergo inspection, diagnosis and, where repair is feasible, repair or refurbishment, firmware verification and quality testing before redeployment. Our PSU contracts also require us to deploy trained personnel to attend to installation and service calls at customer locations throughout the contract period.

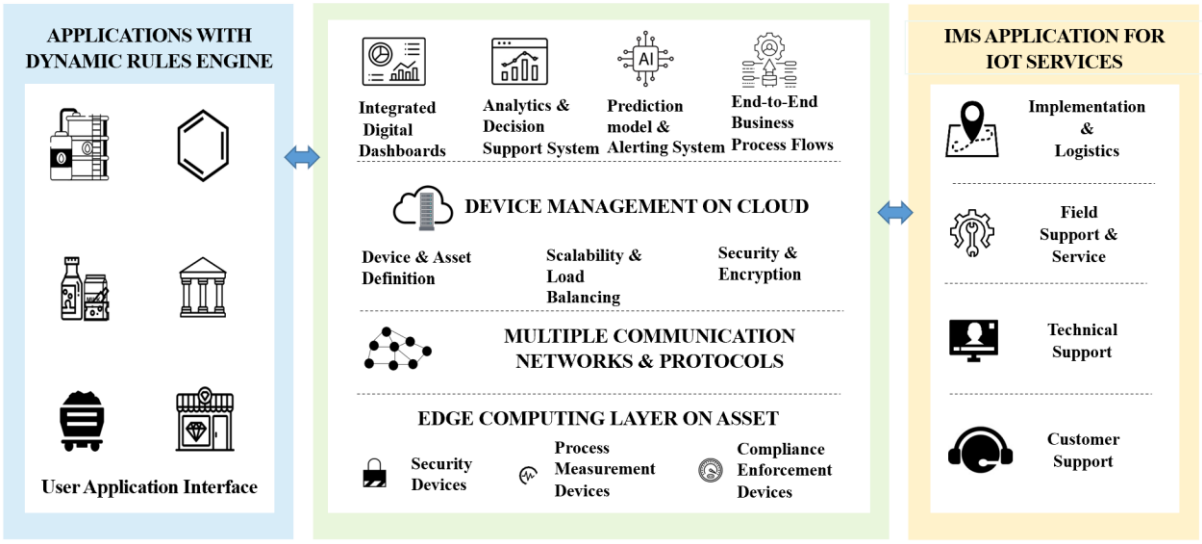
Centralised monitoring and service management

Deployed devices communicate with our platform, which is monitored by our operations team on a 24x7 basis. Our PSU tank-truck contracts require a 24x7 command and control centre to be manned by us during the contract period.



As our customers are enterprise, institutional and PSU organisations, customer issues are managed as service requests, incidents and service-level matters. Issues and alerts are received through customer operating teams, designated project coordinators, our central monitoring team, field-service personnel and our ticketing and service-management system, and are classified and assigned to the appropriate operations, field-service, engineering or software team. The process broadly comprises the logging of a ticket or service request, classification and assignment, remote diagnosis, field intervention where required, rectification or replacement, closure, and analysis for corrective and preventive action. Our contracts with customer prescribe ticketing workflows for service requests, incidents and change requests, rectification of reported defects within prescribed timelines and system-generated uptime reporting. Information on field performance and service issues is used by our engineering and quality functions as an input for firmware, software and product improvements.

SCOPPEAM™ Platform - Architecture



SCOPPEAM™ is our integrated technology platform for Artificial Intelligence (AI) and Internet of Things (IoT) solutions. Its architecture connects field devices, communication networks, cloud-based device management and business applications to support remote asset monitoring, security, process measurement and compliance management.

The platform comprises the following key components:

Edge computing on assets: Integrates security devices, process measurement devices and compliance enforcement devices deployed on assets, supporting data capture and processing at the field level.

Communication layer: Supports multiple communication networks and protocols to enable connectivity between deployed devices and the cloud platform.

Cloud-based device management: Provides device and asset definition, scalability, load balancing, security and encryption to support the management of connected assets.

Intelligence and business applications: Combines integrated digital dashboards, analytics, decision support, predictive models, alerts and end-to-end business process flows. A dynamic rules engine enables applications to be configured for different operational and industry requirements.

IoT service management: Integrates with an IoT Management System (IMS) application covering implementation and logistics, field support and service, technical support and customer support.

By bringing these components together, SCOPPEAM™ provides a common technology foundation for industry-specific IoT and AI solutions. The architecture is designed to improve operational visibility, enable timely intervention and support coordinated management of assets and associated services.

Our Facility

Set out below are the details of our existing facility:

Particulars	Details
Location	Four facilities in Dr. VSI Estate Phase II, Thiruvanmiyur, Chennai, Tamil Nadu
Nature of facility	Assembly, configuration, testing and quality control of IoT and electronic devices
Area	12,960 sq. ft.

Ownership	Leased from 2018 for a term ending 2028

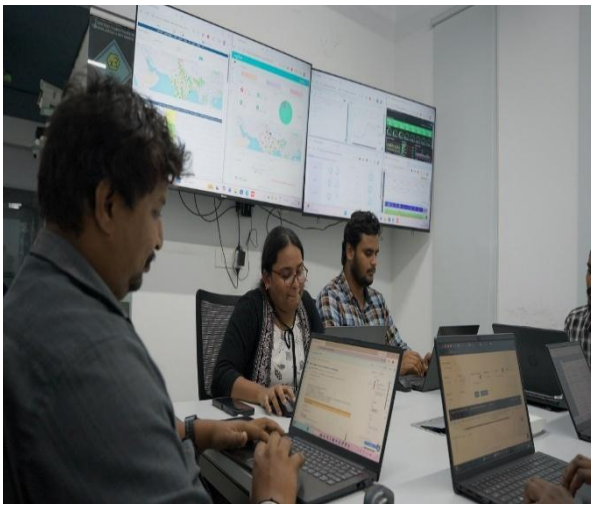
Key Plant and Machinery at Facility:

Equipment	Qty	Year	Function
CNC-Vertical Milling machine	1	2025	Precisely mills complex parts using computer-controlled cutting tools.
CNC - Cenerlize Lathe	1	2025	Turns cylindrical parts accurately using computer-controlled machining.
Injection Moulding	1	2023	Moulds plastic components by injecting molten plastic into dies.
DRO Milling Machine	2	2023 & 2025	Mills slots, faces and profiles with digital position control.
Radial Dilling machine	1	2022	Drills large, accurately positioned holes in heavy workpieces.
Transpower Plastic Crusher Machine	1	2025	Crushes plastic scrap into reusable granules for recycling.
Lathe Machine	2	2020 & 2022	Turns cylindrical components by manual cutting and shaping.
Ultrasonic Welding Machine	1	2023	Joins plastic components using high-frequency ultrasonic vibrations.
Spot Welding Machine	3	2020 & 2022	Creates localized resistance welds on overlapping metal sheets.
Hydraulic Bending Machine	2	2023 & 2024	Bends sheet metal or sections using controlled hydraulic force.
TIG Welding Machines	2	2024	Produces precise TIG welds on thin metals at up to 300 A.
MIG welding Machines	1	2025	Performs fast MIG welding on medium-to-heavy metal parts.
Bench Drilling Machines	5	2023 & 2025	Drills small, accurate holes in components at the workbench.
Bandasw Cutting Machine	1	2020	Cuts metal bars, pipes and profiles to required lengths.
Bench Polishing Machine	2	2023 & 2025	Polishes and buffs component surfaces to a smooth finish.
10 Ton Hydraulic Press	2	2023 & 2025	Presses, forms, straightens or assembles parts using hydraulic force.

As certified by Jayanta Dutta, Chartered Engineer (Reg. No. M-062008-9). Certificate dated September 25, 2026.

Set out below are a few photographs of our facilities:

Command Center





Research & Development



Mechanical Fabrication Unit







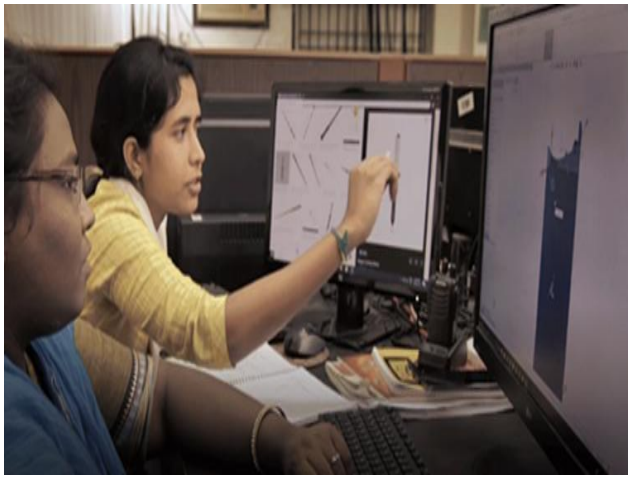


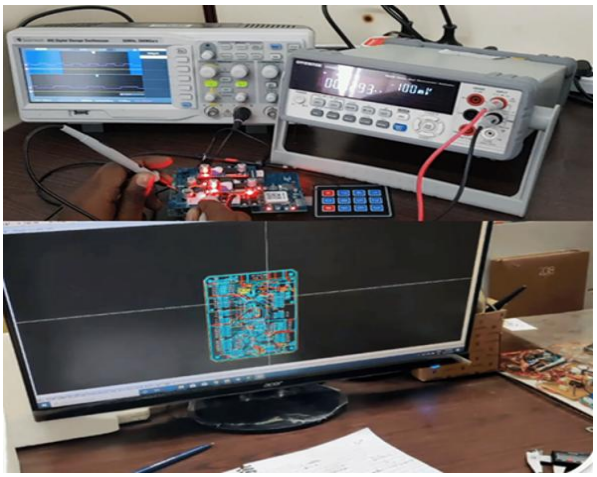
Production & Quality – ESD Setup





Design – Mechanical & PCB





Capacity and Capacity Utilisation
Chennai Facility:

Particulars		Utilisation (units)		
Products	**Capacity In units**	**2025-26**	**2024-25**	**2023-24**
SmartEX Lock	75,000	9,407	9,577	9,801
Smart Controller	75,000	9,190	9,974	9,956
Intelli Lock B EX	1,05,000	49,311	66,517	35,462
Particulars		**Utilisation (%)**		
Products	**Capacity In units**	**2025-26**	**2024-25**	**2023-24**
SmartEX Lock	100%	12.54	12.77	13.07
Smart Controller	100%	12.25	13.30	13.27
Intelli Lock B EX	100%	46.96	63.35	33.77

As certified by Jayanta Dutta, Chartered Engineer (Reg. No. M-062008-9). Certificate dated September 25, 2026.

RAW MATERIAL AND PROCUREMENT

Key Raw Materials

Our devices require electronic components (including printed circuit boards, GPS/GNSS and communication modules, SIMs, sensors and batteries), mechanical components (including lock bodies and enclosures) and other consumables, which we procure from third-party vendors in India and overseas. The quality, price and timely availability of these components influence our production schedules, manufacturing costs and ability to meet customer requirements. The company has established long-term relationships with more than 100 suppliers. These relationships have been built over time through consistent procurement practices, timely payments, and adherence to mutually agreed quality and delivery standards, ensuring reliability and stability in the Company's supply chain. The quality, price and timely availability of these components influence our production schedules, manufacturing costs and ability to meet customer requirements.

Our purchases of materials amounted to ₹1,058.98 lakh, ₹1,070.73 lakh and ₹2,235.51 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, of which materials with a cost of ₹433.04 lakh, ₹380.09 lakh and, ₹1,578.45 lakh, respectively, were consumed in the manufacturing of IoT devices capitalised as plant and equipment. For further information, see *"Restated Financial Information" on page* 286.

The following table sets forth the bifurcation of our purchase by category for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Amount in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	**% of Purchases**	**Amount**	**% of Purchases**	**Amount**	**% of Purchases**
Electronic Components	710.72	67.11%	739.27	69.04%	1,521.70	68.07%
Mechanical Components	132.65	12.53%	176.92	16.52%	391.53	17.51%
Installation and Removal	78.89	7.45%	39.99	3.73%	52.91	2.37%
Purchase for R & D	49.41	4.67%	34.12	3.19%	30.40	1.36%
Job Work Service	44.43	4.20%	35.63	3.33%	1.56	0.07%

Charges						
Assembly Service Charges	33.59	3.17%	41.36	3.86%	215.16	9.62%
Consumables	9.30	0.88%	3.44	0.32%	15.22	0.68%
Water, Fuel & Gas*	-	-	-	-	7.03	0.31
Total Purchases	**1,058.98**	**100.00%**	**1,070.73**	**100.00%**	**2,235.51**	**100.00%**

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

**Earlier, water and gas were procured separately and accounted for under separate categories. From Fiscal 2025 onwards, these items are being procured from mechanical component suppliers, with the corresponding costs included in the suppliers' invoices and consequently classified under mechanical components.*

Procurement Strategy

Our procurement strategy seeks to balance technical specifications and quality requirements with competitive pricing and continuity of supply. We seek to mitigate dependence on any single supplier by procuring principal components from more than one vendor where alternate qualified sources are available. We monitor vendor performance, delivery lead times and pricing on an ongoing basis and evaluate alternate component sources and designs where a component becomes constrained or its price increases materially.

As the original equipment manufacturer (OEM) of our devices, with in-house device design and embedded firmware development capabilities, we have the flexibility to modify our device designs to accommodate alternative or newer available components. This capability helps us mitigate component non-availability, supply constraints and restrictions arising from geopolitical developments, including wars and related supply-chain disruptions. Component substitutions and design changes are subject to technical evaluation, testing and applicable certification requirements to ensure that the modified devices meet the required quality, functionality and performance standards.

However, alternate sources may not be readily available for all components, and qualification of a new supplier or implementation of a design change may require additional time and testing. Consequently, supply disruptions, variations in component quality or material price increases may affect our production schedules, costs and delivery commitments.

For related risks, see *"Risk Factors" on page* 31.

Set out below are the details of purchases from our top suppliers for the Fiscal 2026, Fiscal 2025, Fiscal 2024:

(Amount in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top Supplier	70.76	6.68%	78.85	7.19%	249.33	11.15%
Top 5 Suppliers	292.99	27.67%	₹272.11	24.94%	805.88	36.05%
Top 10 Suppliers	469.70	44.35%	443.19	41.11%	1,219.45	54.55%

Pursuant to the certificate dated September 30, 2026, issued by K Arun Kumar & Associates, Chartered Accountant.

CUSTOMERS

We provide our products and services principally to PSUs, government and government-linked entities and large enterprises. Our customers operate in the oil and gas, mining and minerals, banking, transportation and logistics and municipal infrastructure sectors, and the end users of our solutions include fleet operators, transporters, terminal and depot personnel, control-room personnel, security personnel and the operations and management teams of our customers.

Set out below are the details of our revenue from operations from our principal customers for the Fiscal 2026, Fiscal 2025, Fiscal 2024:

(Amount in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top Customer	4,262.48	63.53%	4,084.04	69.68%	3,933.91	90.52%
Top 5 Customers	6,468.70	96.42%	5,771.46	98.47%	4,243.69	97.65%
Top 10 Customers	6,592.69	98.26%	5,797.38	98.91%	4,284.51	98.59%

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

For risks associated with customer concentration, including our dependence on top customers and the absence of long-term supply agreements with certain customers, see *"Risk Factors" on page* 27.

Set out below are the details of our revenue from Public Sector Customers and Non-Public Sector Customers for the Fiscal 2026, Fiscal 2025, Fiscal 2024:

(Amount in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Public Sector Customers	6,244.47	93.07%	5,702.38	97.29%	4,145.44	95.39%
Non-Public Sector Customers	464.68	6.93%	158.84	2.71%	200.52	4.61%
Revenue from Operations	**6,709.14**	**100.00%**	**5,861.17**	**100.00%**	**4,345.96**	**100.00%**

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

For risks associated with our dependence on public sector customers, see *"Risk Factors" on page 28.*

List of Ongoing Projects

We undertake our electronic locking and tracking business under multi-year contracts and purchase orders under which we receive recurring monthly charges. Set out below are the details of our contracts in hand as on 31st August 2026:

Customer	Description	Contract valid until	Number of contracts	Remaining contracted value (₹ in lakh)
Indian Oil Corporation Limited	Electronic locking solutions for tank trucks in 19 states / territories	March 31, 2027 (16 contracts) and July 31, 2027 (3 contracts)	19	3,330.02
Bharat Petroleum Corporation Limited	Electronic locking solution for 100 BPCL locations	December 31, 2028	1	5,330.34

Reliance BP Mobility Limited	Electronic locking solution for northern and eastern states	March 31, 2030	1	1,490.13
State Bank of India	Electronic locking solutions for branches in Maharashtra and Goa	December 31, 2030	1	72.61
Total			22	10,223.10

As certified by Statutory Auditors vide their certificate dated September 30, 2026.

In addition, our Company has participated in the tender issued by IOCL for the development, supply, implementation and maintenance of an electronic locking system with chamber-wise monitoring and a centralised vehicle tracking and management system as a managed service on an OPEX model for approximately 26,000 POL tank trucks across all IOCL locations in India for a period of five years (four years plus one year extendable at the discretion of IOCL), the estimated value of which as stated in the tender is ₹24,850.80 lakh inclusive of GST.

We are also pursuing further opportunities, including with Hindustan Petroleum Corporation Limited, Karnataka State Beverages Corporation Limited and Indian Railways, in respect of which no contract or purchase order has been received as on the date of this Draft Red Herring Prospectus.

SALES AND MARKETING

Given the institutional nature of our customer base, we do not rely on a retail dealer or distributor network. Our business is sourced principally through participation in tenders and e-procurement processes of PSUs and government entities, direct engagement with enterprise customers, pilot and proof-of-concept deployments, and repeat orders and extensions of contracts with existing customers, supplemented, for specific projects, by relationships with system integrators and technology partners.

Our PSU tender process is typically a two-bid process conducted on the Government e-Marketplace ("GeM") portal. The technical bid is evaluated against pre-qualification criteria relating to experience, financial capacity and technical credentials, followed by a scored technical evaluation that includes a presentation and demonstration of the proposed solution and of the supporting infrastructure, including the command-and-control centre. Only technically qualified bidders proceed to the opening of price bids, and the contract is awarded on a quality-cum-cost basis rather than solely on the lowest price. Pre-qualification criteria in such tenders include minimum turnover thresholds.

Our sales and business development function comprised 5 personnel as on 31st August 2026, organised by regions. For new business areas such as Railways, MLFF tolling and AI-based video analytics, our customer acquisition approach is led by technology demonstration and pilot deployments prior to tender or commercial qualification.

Our Promoters are actively involved in the marketing and business development of our products. Our established presence in the industry has enabled us to develop relationships with customers across our target markets and customer segments. We primarily generate business through direct engagement with existing and prospective customers. Our established customer relationships, promoter-led business development and service capabilities support customer retention and facilitate the development of new customer relationships.

The following table sets forth a breakup of our revenue by geography for Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on the location of our branches:

(Amount in Lakhs)

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from	Amount	% of Revenue from	Amount	% of Revenue from

		Operations		Operations		Operations
Uttar Pradesh	830.50	12.38%	742.22	12.66%	537.92	12.38%
Tamil Nadu	552.32	8.23%	362.61	6.19%	285.74	6.58%
Maharashtra	529.37	7.89%	482.35	8.23%	329.86	7.59%
Rajasthan	426.18	6.35%	405.65	6.92%	309.28	7.12%
Karnataka	381.04	5.68%	368.26	6.28%	255.15	5.87%
West Bengal	360.54	5.37%	310.73	5.30%	232.22	5.35%
Gujarat	350.54	5.22%	322.84	5.51%	215.77	4.97%
Madhya Pradesh	318.85	4.75%	294.03	5.02%	189.53	4.36%
Haryana	311.18	4.64%	240.49	4.10%	197.76	4.55%
Punjab	301.65	4.50%	284.91	4.86%	228.43	5.26%
Bihar	256.01	3.82%	242.77	4.14%	182.80	4.21%
Assam	240.80	3.59%	190.49	3.25%	179.71	4.14%
Odisha	234.27	3.49%	229.11	3.91%	128.31	2.95%
Jammu and Kashmir	201.75	3.01%	191.94	3.27%	145.21	3.34%
Telangana	198.83	2.96%	189.62	3.24%	114.09	2.63%
Andhra Pradesh	190.84	2.84%	174.37	2.97%	119.09	2.74%
Kerala	161.94	2.41%	158.01	2.70%	119.36	2.75%
Jharkhand	147.96	2.21%	137.63	2.35%	99.84	2.30%
Chhattisgarh	143.31	2.14%	105.32	1.80%	83.70	1.93%
Manipur	88.24	1.32%	82.29	1.40%	81.39	1.87%
Himachal Pradesh	85.33	1.27%	84.26	1.44%	89.07	2.05%
Uttarakhand	73.10	1.09%	67.97	1.16%	45.41	1.05%
Delhi	42.97	0.64%	43.02	0.73%	36.93	0.85%
Mizoram	37.61	0.56%	34.27	0.58%	29.77	0.69%
Arunachal Pradesh	34.06	0.51%	29.08	0.50%	27.92	0.64%
Nagaland	26.49	0.39%	24.60	0.42%	23.44	0.54%
Tripura	26.14	0.39%	26.76	0.46%	27.89	0.64%
Goa	20.12	0.30%	17.45	0.30%	11.85	0.27%
Sikkim	15.21	0.23%	9.42	0.16%	9.94	0.23%
Andaman and Nicobar Islands	8.75	0.13%	8.62	0.15%	8.57	0.20%
Chandigarh	0.94	0.01%	-	-	-	-
Ladakh	0.34	0.01%	0.13	0.00%	-	-
Meghalaya	0.12	0.00%	-	-	-	-
Export	111.84	1.67%	-	-	-	-
Revenue from Operations	**6,709.14**	**100%**	**5,861.17**	**100%**	**4,345.96**	**100%**

As certified by, Statutory Auditor by way of their certificate dated September 30, 2026.

QUALITY CONTROL AND CERTIFICATIONS

We have established quality assurance and information security systems covering product design and development, procurement, assembly, firmware and software development, testing, deployment, operations and maintenance and post-deployment support. Quality controls are applied at each stage, from inspection of incoming components, process-level checks during assembly and configuration, functional testing of locking, tracking and communication functions, pre-dispatch inspection, verification at installation and commissioning, and monitoring and corrective action during operations.

Our quality management system is certified under ISO 9001:2015 by Indian Register Quality Systems (certificate no. IRQS/230101215, granted on November 1, 2023 and valid until October 31, 2026) for the "Design,

Development, Manufacturing, Supply, Operations & Maintenance, Service and Support of ALS Remote Asset Management Platform and Manufacturing of Vehicle Tracking System (VTS) Device".

Our information security management system is certified under ISO/IEC 27001:2022 (issued on January 16, 2025 and valid until January 15, 2028) for project management, architecture, user interface and user experience, high-level design and code construction, unit testing and product verification.

Our Kritilabs Web Application has undergone an external web security assessment and vulnerability assessment and penetration testing conducted by Vault Infosec, an information security auditing organisation empanelled by CERT-In, using the OWASP Top 10 (2025) methodology. The initial audit was conducted between March 6, 2026 and March 13, 2026, followed by a re-audit between April 2, 2026 and April 10, 2026, and the security assessment certificate issued on April 17, 2026 records that the tested version of the application passed the critical, high, medium and low risk vulnerability assessment tests.

For risks relating to cybersecurity and information security, see *"Risk Factors" on page* 35.

Our devices are used in and around fuel-handling and other tank-truck environments, are supplied to customers outside India and are fitted to vehicles and other movable assets that operate outdoors, which require the following further product-level certifications and approvals:

ATEX certification: The European Union conformity marking for equipment intended for use in potentially explosive atmospheres in connection with devices proposed to be deployed on tank trucks and at fuel-handling locations.

PESO approval: Approval from the Petroleum and Explosives Safety Organisation, the statutory authority under the Petroleum Act, 1934 and the Explosives Act, 1884 for the use of electrical and other equipment in hazardous locations such as petroleum storage and handling facilities, in connection with devices proposed to be deployed at such locations.

CE marking: Manufacturer's declaration of conformity with applicable European Union health, safety and environmental protection requirements for devices proposed to be sold or exported outside India.

IP67 rating: Denotes protection against dust ingress and temporary immersion in water, under IEC 60529 for our devices, consistent with their intended outdoor and vehicle-mounted use.

AIS-140/ICAT certification: Vehicle tracking devices supplied for use on public-service and goods vehicles in India are required to be certified to the AIS-140 standard notified by the Ministry of Road Transport and Highways, typically evidenced by a type-approval certificate from a testing agency such as the International Centre for Automotive Technology (ICAT).

The table below summarises the management-system certifications, the independent security assessment and the product-level certifications and approvals referred to above:

Certification / Assessment	Certifying Body / auditor	Scope	Certificate no.	Date of issue	Valid until
ISO 9001:2015 (Quality Management System)	Indian Register Quality Systems	Design, development, manufacturing, supply, operations & maintenance, service and support of ALS Remote Asset Management Platform	IRQS/230101215	November 1, 2023	October 31, 2026

		and manufacturing of VTS Device			
ISO/IEC 27001:2022 (Information Security Management System)	International Accurate Certification	Project management, architecture, UI/UX, high-level design and code construction, unit testing and product verification	3338/ISMS/0119	January 16, 2025	January 15, 2028
Web security assessment / VAPT (OWASP Top 10, 2025)	Vault Infosec (CERT-In empanelled)	Kritilabs Web Application: critical, high, medium and low risk vulnerability assessment	VIS/R/2026/04/STH0014	April 17, 2026	1 year from issue or until significant server-side code change, whichever is earlier
Technology Readiness Level (TRL-4) assessment	NRDC / NETRA	Video-analytics technology	NRDC/NETRA/082/025-26	May 15, 2026	May 14, 2027
ATEX certification	Explosive Proof Device	Devices for use in potentially explosive atmospheres (tank-truck/fuel-handling deployments)	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.		
PESO approval	Petroleum and Explosives Safety Organisation	Devices for use at hazardous/petroleum handling locations	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.		
IP67 ingress-protection rating	Water Ingress	Outdoor and vehicle-mounted devices — dust and water-ingress protection	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.		
AIS-140	Vehicle Tracking	Vehicle tracking devices	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.		

For further details, *see "Government and Other Approvals" on page* 377 *and "Key Regulations and Policies" on page* 233.

HUMAN RESOURCES

Our operations require personnel in engineering and research and development, embedded and software development, AI and analytics, production and quality, project management, field operations and service, sales and business development, procurement, finance and other corporate functions.

As on 31st August 2026, we had 445 permanent employees. The following table sets out the break-up of our permanent employees by function as on August 31, 2026:

Function	Number of employees
Administration	1
Delivery	0
Electronics	126
Finance & Accounts	4

Human Resources	5
IT	24
Management	3
Marketing & Sales	4
Mechanical	20
Operations	224
Process & Compliance	0
Procurement & Purchase	4
Support	18
Warehouse & Logistics	12
Total	**445**

In addition, we engaged 402 professional consultants and technicians primarily to support our technical, installation, maintenance and other operational requirements. We have also hired 69 interns majorly in electronics department.

These professionals are engaged based on the specific requirements of our business and are deployed across relevant functions, including installation, servicing, maintenance, troubleshooting and technical support. This flexible engagement model enables us to access specialised technical expertise and support our operational requirements while maintaining flexibility in managing our workforce.

For further details, see *"Risk factors" on page* 38.

Set forth below are the details of the professional consultants and technicians engaged by the Company on a, as on August 31, 2026:

Function	No. of Professional Consultant
Administration	1
Delivery	1
Electronics	64
Finance & Accounts	5
Human Resources	2
IT	1
Management	0
Marketing & Sales	2
Mechanical	20
Operations	233
Process & Compliance	1
Procurement & Purchase	1
Support	63
Warehouse & Logistics	8
Total	**402**

UTILITIES

Our facilities are well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly. These are well equipped with requisite utilities and facilities including the following:

Water

Our facilities have adequate water supply arrangements for human consumption and commercial purpose which is procured from local authorities.

Power

The requirement of power for our operations, at our facilities are met through regional electricity provider i.e., TNEB (Tamil Nadu Electricity Board)

INFORMATION TECHNOLOGY

We rely on information technology infrastructure in order to safeguard our operations. We have implemented *Wings*, an ERP software, across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated. Further, this system also enables us to track timely procurement, payment to vendors and/or suppliers and receivables from customers.

Our IMS supports the end-to-end management of our IoT devices and associated services, from procurement, allocation and dispatch to deployment and after-sales support. It integrates logistics, implementation, field service, technical support and customer support functions, enabling coordination and visibility across teams.

IMS provides operational visibility into device deployment and customer assets, supporting installation, troubleshooting, servicing, repair and replacement activities. It also enables customer support personnel to access relevant device and deployment information, coordinate with field and technical teams, track service requests and support their resolution. This integrated system facilitates operational traceability, continuity of information and consistent delivery of implementation and after-sales services.

INSURANCE

Under the restrictive covenants imposed by the banks and also as a good business practice we maintain insurance covering hazards, like vehicle insurance policy and industrial all risks policy. Set forth below are the details of, the total insurance coverage maintained by our Company in respect of its property, plant and equipment and inventories as at March 31, 2026:

(Amount in lakhs, unless stated otherwise)

Particulars	Fiscal 2026
Net value of Assets* (A)	5,229.88
Insurance Coverage on Assets (B)	518.00
Insurance Coverage Times the Net Assets (C) [B/A]	0.10 times

As certified by our Statutory Auditor vide their certificate dated September 30, 2026.
**Net asset value of the Company has been taken as per the Restated Financial Information as on March 31, 2026* (*the figures include value of PPE, Intangible Asset under Development and CWIP*).

For risk in relation to insurance, see *"Risk Factors" on page* 42.

INTELLECTUAL PROPERTY

Patents

As on the date of this Draft Red Herring Prospectus, we have 15 patent applications in India, of which 4 have been granted, and 3 patent applications in the United States, of which 1 has been granted. Set out below are the details of our granted patents:

Title	Jurisdiction	Application no.	Date of filing	Applicant / patentee as per records	Status
Remote Asset Management System*	India	4051/CHE/2012	September 28, 2012	Srikrishna M.V.; L.N. Rajaram	Granted; next renewal due September 28, 2027
Distributed Management System for Security of Remote Assets*	India	4016/CHE/2015	August 3, 2015	Srikrishna M.V.; L.N. Rajaram	Granted; next renewal due August 3, 2027
E-Baton — A Device for Locating a Remote Asset and Validating its operations	India	201941036866	September 13, 2019	Kritilabs Technologies Private Limited^	Granted; next renewal due September 13, 2027
Smart Digital Ventilators facilitating Management of Patients from a Centralised Command Centre	India	202041016190	April 15, 2020	Kritilabs Technologies Private Limited^	Granted; next renewal due April 15, 2027
Distributed Management System for Security of Remote Assets*	United States	15/182,634	June 15, 2016	Rajaram; Srikrishna	Granted; maintenance fee due on June 15, 2036

**The aforesaid patents are assigned to the Company pursuant to an Assignment Agreement.*
^Company has filed applications for change of name of all the patents mentioned above to Kritilabs Technologies Limited.

For further details, see *"Government and Other Approvals" on page* 377.

Trademarks

Trademark Name	Name of Applicant*	Class	Trademark Number	Date of Issue	Date of Expiry	Status
VAIOT	Kritilabs technologies Private Limited	42	6434891	16th May 2024	16th April 2034	Registered
AI²OT	Kritilabs technologies Private Limited	42	6434892	16th May 2024	16th April 2034	Registered
Intellilock	Kritilabs technologies Private Limited	42	6434893	16th May 2024	16th April 2034	Registered
SmartSeal	Kritilabs technologies Private Limited	42	6434894	16th May 2024	16th April 2034	Registered
SCOPPEA	Kritilabs	42	6434897	16th May 2024	16th April 2034	Registered

M	technologies Private Limited					
E-Baton	Kritilabs technologies Private Limited	42	6434898	16th May 2024	16th April 2034	Registered
Kritilabs Logo	Kritilabs technologies Private Limited	42	6434899	16th May 2024	16th April 2034	Registered

**Company has filed applications for change of name for all the trademarks mentioned above to Kritilabs Technologies Limited.*

For further details, see *"Government and Other Approvals" on page* 377.

Domain Names

We own the domain names "kritilabs.com", "kritilabs.us", "kritilabs.ai", "kritilabs.co.in", "kritilabs.co", "kritilabs.in" and "intutix.ai". For further details, see *"Government and Other Approvals" on page* 377.

COMPETITION

We believe that our competitive positioning is differentiated by our ability to provide a single, integrated solution combining devices, software platform, installation, monitoring and field-service capabilities, rather than providing individual products or services in isolation. Our solutions enable customers to procure and manage these requirements through an integrated platform and service offering.

Principal factors affecting competition in our business are the ability to provide an integrated device, software and field-service solution, compliance with the technical specifications and certification requirements of customers, execution track record with comparable customers, pricing, and the ability to meet service-level commitments across geographically dispersed deployments

Competitive conditions in some of our product segments may cause us to realise lower net selling prices and reduced gross margins and net earnings. Changes in the identity, ownership structure and strategic goals of our competitors and the emergence of new competitors in our industry may impact our financial performance. For further details on our competition, see *"Industry Overview" on page* 136.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 became applicable to our Company for Fiscal 2026, for which the prescribed CSR expenditure was ₹12.69 lakh; this amount was unspent as at March 31, 2026 and our Company has complied with the transfer to a Schedule VII fund.

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HEALTH, SAFETY AND ENVIRONMENT

We consider the health, safety and well-being of our employees and concern for the environment as the cornerstones of our policy and practices for a sustainable and profitable growth. We are committed to complying with applicable legislations and regulations. In addition, to the extent practicable, we continuously aim to improve our performance in the areas of safety and environment, through appropriate measures to limit and where possible prevent risks and damages to personnel, property and environment. For details of our environmental approvals please see *"Government and Other Approvals" on page* 377.

COLLABORATIONS AND TIE-UPS

Our Company has developed the Smart TT (tank truck) concept, in collaboration with IOCL, for the secure, controlled transportation of petroleum products. Smart TT integrates tanker-mounted control and tracking devices with a central platform to govern access to the appropriate tanker compartments during loading and delivery, record vehicle movement and operation, and provide operational visibility to the customer. This describes a concept and its proposed capabilities; actual implementation and feature availability depend on the specific customer deployment.

Separately, the underlying invention — "Safety and Security Management of Automated Transportation of Fuel and Hazardous Chemicals by Tanker Trucks" — is the subject of Indian patent application no. 201841028085, filed at the Chennai Patent Office. Under a deed of assignment dated April 19, 2021, our Company assigned a 50% ownership interest in the invention and the related patent application to IOCL, in consideration of IOCL's contribution to, and investment in, its development and research. Our Company and IOCL are joint and equal owners of the invention and related patent and other intellectual property rights; our Company is responsible for preparing, filing, prosecuting and maintaining these rights in consultation with IOCL, and abandonment of prosecution or maintenance requires prior mutual agreement.

AWARDS AND RECOGNITIONS

Set out below are the details of awards and recognitions awarded to our Company and/or our Promoters:

Sr. No.	Award / Recognition	Year	Awarded By	Category / Basis
1	NASSCOM Top 10 Innovative Tech Firms	2019	NASSCOM (Annual Technology Conference)	Best Emerging IoT & Hardware Company in India
2	TiECon Chennai – Startup of the Year	2019	TiE (The Indus Entrepreneurs), Chennai Chapter	Startup of the Year – Tamil Nadu Entrepreneurship Excellence
3	FICCI – Most Innovative Startup	2019	FICCI (Federation of Indian Chambers of Commerce & Industry)	Most Innovative Start-up
4	Intel – Innovative App for Safety	2020	NASSCOM	Innovative Mobile App for Worker Safety
5	Sir Visvesvaraya Industrial Award / Best Startup of the Year	2022	AIMO (All India Manufacturers' Organisation)	Best Startup of the Year
6	NASSCOM SME Inspire Award	2023	NASSCOM	Leadership in Innovation in Tech Products & Platforms
7	AI Awards	2023	CII	AI Awards 2023
8	Grand Onion Challenge	2023	Ministry of Consumer Affairs	Kritilabs Technologies presented a comprehensive AI/IoT-based solution covering crop monitoring, harvesting, and pre-processing to storage. The cabinet minister Shri. Piyush Goyal and Minister of State Shri. Ashwini

				Kumar Choubey awarded the prize.
9	MSH-IHMCL Grand Innovation Challenge!!	2023	IHMCL & NHAI	Kritilabs was shortlisted for the Barrierless Tolling system demonstration through 'MeitY Start-up Hub' Challenge
10	National CII Artificial Intelligence Award	2024	CII (Confederation of Indian Industry)	Most Innovative Category for Excellence in Best Industry AI Application
11	NASSCOM SME Inspire Award	2025	NASSCOM	Leadership in Innovation in Tech Products & Platforms
12	Technology Company of the Year – IoT	2025	MSME Startup Innovation Summit (4th Edition)	Technology Company of the Year – IoT
13	Watts Humphrey / SPIN Award	2025	SPIN (Software Process Improvement Network / SEI)	Runner-up, MSME Category

NASSCOM Top 10 Innovative Tech Firms



FICCI – Most Innovative Startup



Sir Visvesvaraya Industrial Award / Best Startup of the Year



Watts Humphrey / SPIN Award



AI Awards



Grand Onion Challenge



MSH-IHMCL Grand Innovation Challenge!!



National CII Artificial Intelligence Award



NASSCOM SME Inspire Award



Technology Company of the Year – IoT



PROPERTIES

Set out below are the details of the properties used by us:

Sr. No.	Address / Location	Area*	Purpose	Lessor / Title	Lease Term
1	S3 & S4, Dr. VSI Industrial Estate, Phase II, Thiruvanmiyur, Chennai – 600041, Tamil Nadu	2,000 Sq. ft	Electronic Assembly, Warehouse	Mr. A G Damodaran	11 Months
2	Shed No. L-23, Dr. VSI Estate Phase II, Thiruvanmiyur, Chennai, Chennai – 600041, Tamil Nadu	2,000 Sq. ft	Mechanical Fabrication Unit	Mrs. Aparna Swaminathan	11 Months
3	24A, SM Consortium, Dr.	6,500 Sq.	Registered	Mr. Sriram	2 years

	VSI Estate Phase II, Thiruvanmiyur, Chennai, Chennai – 600041, Tamil Nadu	ft	office, Electronic Assembly, Engineering Floor and Corporate Function	Mahadevan	
4	IIIrd Floor, W2, W3, W4 & W6, Dr. VSI Esate, Phase II, Thiruvanmiyur, Chennai, Chennai – 600041, Tamil Nadu	2,460 Sq. ft	IT & AI Team	M/s Firstline Infotech	3 years
5	31-B, Second Floor, Mohammadpur, Bikaji Cama Place, New Delhi – 110066	1,500 Sq. ft	Liaison Office	M/s K.K. Overseas	11 Months
6	67B, Gopal Mansion, Gurunanak Road, Bandra West, Mumbai – 400050, Maharashtra	30 Sq. ft	Liaison Office	M/s Laxmi Housing & Finance	11 Months and 29 Days
7	5/2A, Ashutosh Chowdhury Avenue, 1st Floor, Kolkata – 700019, West Bengal	500 Sq. ft	Liaison Office	Mr. Ahsanul Akhtar	11 Months

**As certified by V. G. Selva Raja, Chartered Engineer (Reg. No. M-118758-3), Selva & Selva I-Tec, Chennai.*

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

A. CORE BUSINESS LAWS THAT APPLY TO OUR BUSINESS/COMPANY

1. **CENTRAL MOTOR VEHICLES RULES, 1989** - The Central Motor Vehicles Rules, 1989 ("**CMVR**") serve as a comprehensive framework governing the administration, registration, licensing, and operation of motor vehicles in India. Enacted under the MV Act, these rules are crucial for ensuring road safety and maintaining traffic discipline across the country. The CMVR governs vehicle registration and standards for construction and design of vehicles, and also covers aspects such as safety requirements, roadworthiness, the use of safety equipment and emission norms. Rule 125H of the CMVR, inserted by notification G.S.R. 1095(E) dated November 28, 2016 issued by the Ministry of Road Transport and Highways, requires every public service vehicle, other than those specifically exempted, to be equipped with a vehicle location tracking device and one or more emergency buttons conforming to the standard AIS-140, as amended from time to time. Under the CMVR, such devices are required to be type approved and certified by the testing agencies specified under the CMVR, such as the International Centre for Automotive Technology ("**ICAT**") and the Automotive Research Association of India ("**ARAI**").

2. **AUTOMOTIVE INDUSTRY STANDARDS (AIS)** - The Ministry of Road Transport and Highways ("**MoRTH**") in India plays a crucial role in setting and updating automotive industry standards to ensure safety, efficiency, and environmental sustainability. These standards are essential guidelines that govern various aspects of vehicle manufacturing, operation, and maintenance across the country.

   MoRTH releases standards covering a wide range of aspects such as vehicle design, construction materials, emissions, safety features, performance criteria and on-board equipment. These standards are periodically updated to incorporate advancements in technology, address emerging safety concerns, and align with international best practices. Of particular relevance to our business is AIS-140, titled "Intelligent Transportation Systems (ITS) – Requirements for Public Transport Vehicle Operation", which prescribes the functional and technical requirements for vehicle location tracking devices, emergency request buttons and the associated backend monitoring systems, including the manner in which location and alert data is transmitted to the command and control centres designated by the State Governments. Vehicle tracking devices intended for use in vehicles to which AIS-140 applies are required to be tested and certified by a notified testing agency prior to their supply and installation. AIS-140 is intended to improve the safety and security of passengers, particularly women and children, and to enable real-time monitoring of public transport and commercial vehicles.

3. **THE PETROLEUM ACT, 1934 AND THE PETROLEUM RULES, 2002** - The Petroleum Act, 1934 ("**Petroleum Act**") and the Petroleum Rules, 2002 ("**Petroleum Rules**") framed thereunder regulate the import, transport, storage, production, refining and blending of petroleum in India, and are administered by the Petroleum and Explosives Safety Organisation ("**PESO**") headed by the Chief Controller of Explosives. The Petroleum Rules prescribe, among other things, the conditions for the transport of petroleum in bulk by tank vehicles, the construction and fittings of such tank vehicles, and the safety requirements for premises where petroleum is stored or handled. The Petroleum Rules further require that electrical equipment, fittings and devices installed in hazardous areas where petroleum is stored,

handled or transported, including on petroleum tank vehicles, be of a flameproof, intrinsically safe or other protected type that has been approved by PESO. As our electronic locking devices and tracking units are installed on petroleum tank trucks and at petroleum handling locations of our customers, the relevant devices are required to be approved by PESO and certified for use in potentially explosive atmospheres.

4. **PUBLIC PROCUREMENT (PREFERENCE TO MAKE IN INDIA) ORDER, 2017** - The Public Procurement (Preference to Make in India) Order, 2017, as revised from time to time ("**PPP-MII Order**"), was issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") pursuant to Rule 153(iii) of the General Financial Rules, 2017 with the objective of encouraging the manufacture and production of goods and provision of services in India. The PPP-MII Order applies to procurement by Ministries and Departments of the Central Government, their attached and subordinate offices, autonomous bodies, government companies and other entities controlled by the Government, and provides for purchase preference to "Class-I local suppliers" (goods, services or works having local content of 50% or more) and "Class-II local suppliers" (local content of 20% or more but less than 50%). Suppliers are required to self-certify the local content of the items offered, and the procuring entity may require verification of such certification. Further, the General Financial Rules, 2017 provide for procurement of common use goods and services by Government buyers through the Government e-Marketplace ("**GeM**"). Since a significant portion of our revenue is derived from public sector undertakings and government and government-linked entities through tenders and e-procurement processes, the PPP-MII Order and the public procurement framework are relevant to our business.

B. CORPORATE LAWS

1. **THE COMPANIES ACT, 2013** - The Companies Act primarily regulates the formation, financing, functioning and restructuring of companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the Issuer Co., the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

2. **INSOLVENCY AND BANKRUPTCY CODE, 2016** - The Insolvency and Bankruptcy Code, 2016 (the "**Code**") covers insolvency of individuals, unlimited liability partnerships, Limited Liability Partnerships (LLPs) and companies. The Code has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner.

C. INTELLECTUAL PROPERTY LAWS

1. **THE TRADEMARKS ACT, 1999** - The Trade Marks Act, 1999 ("**The Trademarks Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. It provides for the process of application and registration of trademarks in India. The Trademarks Act also sets forth the rules and criteria governing the approval of a trademark application. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark used or proposed to be used by him, who is desirous of registering it. Applications for a trademark registration may be made for in one or more classes.

   The Trade Marks (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademarks Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries.

2. **COPYRIGHT ACT, 1957** - The Copyright Act, 1957, along with the Copyright Rules, 2013 (collectively, "**Copyright Laws**") governs copyright protection in India. Under the Copyright Laws, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Computer programmes, including source code and object code, are protected as literary works under the Copyright Laws. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

   The remedies available in the event of infringement of a copyright under the Copyright Act, 1957 include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act, 1957 also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

3. **THE PATENTS ACT, 1970** - The patent regime in India is governed by the Patents Act, 1970 ("**The Patents Act**") and the Patents Rules, 2003 made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention. A granted patent is required to be kept in force by payment of annual renewal fees, and any change in the name or address of an applicant or patentee is required to be recorded with the Controller of Patents.

4. **THE DESIGNS ACT, 2000** - The Designs Act, 2000 ("**The Designs Act**") prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a right over the same.

D. TAXATION LAWS

1. **THE INCOME-TAX ACT, 2025** - The Income-tax Act, 2025 ("**IT Act**"), which came into force on April 1, 2026 and replaced the Income-tax Act, 1961, is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the IT Act or the rules made thereunder. As per the provisions of the IT Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the IT Act. Filing of returns of income is compulsory for all assessees. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number. Income, assessments and proceedings pertaining to periods up to March 31, 2026 continue to be governed by the provisions of the Income-tax Act, 1961, to the extent provided in the IT Act.

2. **THE GOODS AND SERVICES TAX ("GST")** - The GST is applicable on the supply of goods or services as against the earlier concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments

simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST.

3. **THE CUSTOMS ACT, 1962** - The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, social welfare surcharge and integrated goods and services tax, as applicable. The rates of basic customs duty are specified under the Customs Tariff Act, 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

E. LABOUR AND EMPLOYMENT LAWS

1. **THE FACTORIES ACT, 1948** - The Factories Act, 1948 ("**The Factories Act**") defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

2. **CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986** - The Child Labour (Prohibition and Regulation) Act, 1986 ("**The Child Labour Act**") prohibits employment of children below 14 years of age in all occupations and processes, and prohibits employment of adolescents in hazardous occupations and processes.

3. **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013** - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the

Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

4. **THE EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952 AND THE SCHEMES FORMULATED THERE UNDER ("SCHEMES")** - The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees' Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

5. **THE EMPLOYEES STATE INSURANCE ACT, 1948** - All the establishments to which the Employees State Insurance Act, 1948 ("**ESI Act**") applies are required to be registered under the Act with the Employees State Insurance Corporation. The ESI Act applies to those establishments where 10 or more persons are employed, as notified by the appropriate Government. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance (Central) Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

6. **PAYMENT OF GRATUITY ACT, 1972** - The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

   - On his/her superannuation;
   - On his/her retirement or resignation; and,
   - On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

   A shop or establishment to which this Act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

7. **PAYMENT OF BONUS ACT, 1965** - The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

8. **THE MATERNITY BENEFIT ACT, 1961** - The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further

amended the Act which is known as The Maternity Benefit (Amendment) Act, 2017, effective from April 1, 2017, introducing more benefits for pregnant women in certain establishments.

9. **THE EQUAL REMUNERATION ACT, 1976** - The Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The Act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

10. **EMPLOYEES' COMPENSATION ACT, 1923, AS AMENDED** - The Employee's Compensation Act, 1923 ("**EC Act**") came into force on July 1, 1924. The EC Act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the EC Act, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010. Under the EC Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the EC Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee wilfully disobeyed safety rules or wilfully removed or disregarded safety devices.

The other labour laws applicable to the Issuer Co. are:

- Minimum Wages Act, 1948;
- Payment Of Wages Act, 1936;
- Apprentices Act, 1961

It may also be noted that the Government of India has consolidated 29 central labour laws into four Codes namely The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India and have come into force with effect from November 21, 2025. During the transition, the relevant provisions of the existing labour laws and the rules, regulations, notifications, standards and schemes made thereunder continue to remain in force until the corresponding rules under the Codes are notified. Brief descriptions of each of the codes are given below:

(1) **THE CODE ON WAGES, 2019** - This Code aims to consolidate the laws relating to wages, bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code has come into force with effect from November 21, 2025.

(2) **THE CODE ON SOCIAL SECURITY, 2020** - This Code received the assent of President of India on September 28, 2020 and has come into force with effect from November 21, 2025. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the earlier

regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

(3) **THE INDUSTRIAL RELATIONS CODE, 2020** - This Code received the assent of President of India on September 28, 2020 and has come into force with effect from November 21, 2025. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(4) **OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020** - The Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**") is one of the four labour codes that consolidate the bulk of labour legislation in India and streamline labour compliance besides expanding the social security net for workers. The OSH Code received the assent of President of India on September 28, 2020 and has come into force with effect from November 21, 2025. Establishments covered by the OSH Code are required to register themselves with the registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations:

- ➢ Ensure that the workplace is free from hazards which could cause injury or occupational disease to the employees and comply with the OSH Code and the Government's directions on the same;
- ➢ Provide free annual health examination or testing, free of cost, to certain classes of employees;
- ➢ Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- ➢ Issue letters of appointments to employees; and
- ➢ Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code subsumes 13 labour laws including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and the Mines Act, 1952.

F. ENVIRONMENTAL LAWS

(1) **NATIONAL ENVIRONMENTAL POLICY, 2006** - The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. In consonance with India's national commitment to a

clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21.

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

(i) Conservation of Critical Environmental Resources;
(ii) Intra-generational Equity;
(iii) Livelihood Security for the Poor;
(iv) Inter-generational Equity;
(v) Integration of Environmental Concerns in Economic and Social Development;
(vi) Efficiency in Environmental Resource Use;
(vii) Environmental Governance;
(viii) Enhancement of resources for Environmental Conservation.

(2) **ENVIRONMENT PROTECTION ACT, 1986** - The Environment Protection Act, 1986 ("**Environment Act**") provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

(3) **ENVIRONMENT (PROTECTION) RULES, 1986** - The Environment (Protection) Rules, 1986 ("**Environment Rules**") were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

(4) **THE NOISE POLLUTION (REGULATION & CONTROL) RULES 2000 ("NOISE REGULATION RULES")** - The Noise Pollution (Regulation & Control) Rules, 2000 ("**Noise Regulation Rules**") regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Noise Regulation Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

(5) **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 ("AIR ACT")** - The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

(6) **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 ("WATER ACT")** - Under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB.

Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

(7) **WATER (PREVENTION AND CONTROL OF POLLUTION) CESS ACT, 1977 ("WATER CESS ACT")** - The Water Cess Act was a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned. The levy of cess under the Water Cess Act has been subsumed in the Goods and Services Tax regime.

(8) **HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANS BOUNDARY MOVEMENT) RULES, 2016 ("HW RULES")** - The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including 'other wastes' in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

(9) **ENVIRONMENT IMPACT ASSESSMENT NOTIFICATION OF 2006** - The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

(10) **E-WASTE (MANAGEMENT) RULES, 2022 ("E-WASTE RULES")** - The E-Waste Rules, notified by the Ministry of Environment, Forest and Climate Change and effective from April 1, 2023, apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of electrical and electronic equipment ("**EEE**") listed in Schedule I thereto, including information technology and telecommunication equipment and their components, consumables, spares and parts. The E-Waste Rules require manufacturers, producers, refurbishers and recyclers to register on the portal developed by the Central Pollution Control Board ("**CPCB**"), and cast an extended producer responsibility ("**EPR**") on producers of EEE to meet the annual e-waste recycling targets specified therein through registered recyclers, file returns, and ensure that the EEE manufactured or placed in the market complies with the prescribed reduction in the use of hazardous substances. As we assemble and deploy electronic devices, and replace and retire devices in the course of our operations and maintenance services, the E-Waste Rules are relevant to our business.

(11) **BATTERY WASTE MANAGEMENT RULES, 2022 ("BATTERY RULES")** - The Battery Rules, notified by the Ministry of Environment, Forest and Climate Change, apply to producers, dealers, consumers and entities involved in the collection, segregation, transportation, refurbishment and recycling of waste batteries, including portable batteries and batteries incorporated in appliances or equipment. The Battery Rules define a "producer" to include an entity which manufactures or imports batteries or equipment containing batteries, and require such producers to register on the centralised portal of the CPCB, fulfil their EPR obligations for collection and recycling or refurbishment of waste batteries, and file periodic returns. Our devices incorporate batteries, and accordingly the Battery Rules may be applicable to us.

G. FOREIGN TRADE REGULATIONS

1. **THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992** - The Foreign Trade (Development & Regulation) Act, 1992 ("**FTA**"), provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government may:

   (i) make provisions for facilitating and controlling foreign trade;

   (ii) prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions;

   (iii) formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;

   (iv) appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

   FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made online to the office of the Director General of Foreign Trade, Ministry of Commerce and Industry.

2. **FOREIGN EXCHANGE MANAGEMENT ACT, 1999** - Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("**FEMA**") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act applies. The Act has assigned an important role to the Reserve Bank of India ("**RBI**") in the administration of FEMA.

3. **FEMA REGULATIONS** - As laid down by the FEMA Regulations, no prior consents and approvals are required from the RBI, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval is required from the concerned administrative ministry or department of the Government of India. The Central Government, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA Rules**") and the RBI has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (together with the FEMA Rules, the "**FEMA Regulations**"), which regulate the transfer or issue of securities to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA, the FEMA Regulations, and the policy prescribed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India.

4. **THE FOREIGN DIRECT INVESTMENT** - The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**"), has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy 2020**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DPIIT that were in force. The FDI Policy 2020 will be valid until the DPIIT issues an updated circular. The RBI also issues the Master Direction – Foreign Investment in India, as updated from time to time.

   In terms of the FEMA Regulations and the FDI Policy 2020, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines

prescribed under the FEMA Regulations. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR through the FIRMS portal of the RBI. Under the FDI Policy 2020, foreign direct investment is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates, subject to applicable conditions, including the restrictions applicable to investments from entities of, or beneficial owners situated in, countries sharing a land border with India. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

5. **THE FOREIGN TRADE POLICY, 2023** - The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 ("**Foreign Trade Policy**"), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services. The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

   The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code ("**IEC**") from the Director General of Foreign Trade ("**DGFT**"). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy. According to the Foreign Trade Policy, exports and imports shall be 'free' except when regulated by way of 'prohibition', 'restriction' or 'exclusive trading through state trading enterprises' as laid down in the Indian Trade Classification (Harmonised System) for Exports and Imports Items ("**ITC (HS)**"). The import and export policies for all goods are indicated against each item in the ITC (HS). In terms of the Foreign Trade Policy, domestic laws or technical specification or environmental/safety and health laws that are applicable to domestically produced goods shall apply mutatis mutandis on imports unless the same are explicitly exempted. However, goods to be utilised/consumed for manufacture of export products, may be exempted by the DGFT from application of the domestic standards or quality specifications. The Foreign Trade Policy empowers the DGFT to impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal and plant life.

H. INFORMATION TECHNOLOGY AND DATA PRIVACY

1. **INFORMATION TECHNOLOGY ACT, 2000 ("INFORMATION TECHNOLOGY ACT")** - The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records and creating a mechanism for the authentication of electronic documentation through digital signatures, it also provides for civil and criminal liability including fines and imprisonment for various computer related offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter-alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

   The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 framed under the Information Technology Act require body corporates that collect, receive, possess, store, deal in or handle sensitive personal data or information to implement reasonable security practices and procedures, including a comprehensive documented information security programme, and to publish a privacy policy.

2. **DIRECTIONS ISSUED BY CERT-IN UNDER THE INFORMATION TECHNOLOGY ACT** - The Indian Computer Emergency Response Team ("**CERT-In**") is the national agency designated under Section 70B of the Information Technology Act for performing functions in the area of cyber security. CERT-In has issued directions dated April 28, 2022 under Section 70B(6) of the Information Technology Act relating to information security practices, procedure, prevention, response and reporting of cyber incidents, which apply to, among others, service providers, intermediaries, data centres, body corporates and Government organisations. These directions require, among other things, that specified cyber security incidents be reported to CERT-In within six hours of noticing such incidents, that logs of all information and communication technology systems be maintained securely within India for a rolling period of 180 days, and that system clocks be synchronised with the Network Time Protocol servers specified therein. As our software platform processes and stores location, operational and video data of our customers' assets, and our web application is subject to security assessments by CERT-In empanelled auditors, these directions are relevant to our business.

3. **DIGITAL PERSONAL DATA PROTECTION ACT, 2023** - The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes, and establishes the Data Protection Board of India ("**Data Protection Board**") for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency. The DPDP Act imposes obligations on data fiduciaries, including obtaining consent or relying on legitimate uses for processing, giving notice to data principals, implementing reasonable security safeguards, notifying personal data breaches, and erasing personal data once the purpose is served, and provides for monetary penalties for non-compliance.

   The Ministry of Electronics and Information Technology notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 14, 2025. The provisions relating to the constitution of the Data Protection Board came into force on such date, and the remaining provisions of the DPDP Act and the DPDP Rules are being brought into force in a phased manner, with the substantive obligations of data fiduciaries, including in relation to consent, notice, security safeguards, breach intimation and rights of data principals, becoming effective on the expiry of eighteen months from the date of notification of the DPDP Rules. Our video analytics solutions, including facial recognition and automatic number plate recognition applications, and our tracking solutions may involve the processing of personal data, and accordingly the DPDP Act and the DPDP Rules are relevant to our business.

I. GENERAL LEGISLATIONS

1. **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006** - The Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**") as amended from time to time seeks to facilitate the development of micro, small and medium enterprises. Pursuant to the notification of the Ministry of Micro, Small and Medium Enterprises bearing S.O. 1364(E) dated March 21, 2025, with effect from April 1, 2025, an enterprise engaged in the manufacture or production of goods or in providing or rendering of services is classified on the basis of composite criteria of investment in plant and machinery or equipment and turnover, as follows:

   - a micro enterprise, where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees;
   - a small enterprise, where the investment in plant and machinery or equipment does not exceed twenty-five crore rupees and turnover does not exceed one hundred crore rupees; and

- a medium enterprise, where the investment in plant and machinery or equipment does not exceed one hundred and twenty-five crore rupees and turnover does not exceed five hundred crore rupees.

The MSMED Act read with the notifications issued thereunder provides for registration of micro, small and medium enterprises on the Udyam Registration portal. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India. The MSMED Act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at New Delhi.

2. **COMPETITION ACT, 2002** - The Competition Act, 2002 ("**Competition Act**") has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India, and the provisions relating to regulation of combinations came into effect on June 1, 2011. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority mandated to implement the Competition Act. The act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

3. **INDIAN CONTRACT ACT, 1872** - Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

4. **NEGOTIABLE INSTRUMENTS ACT, 1881** - In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

5. **THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")** - The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity.

6. **INDIAN STAMP ACT, 1899** - Under the Indian Stamp Act, 1899 ("**The Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

7. **THE ARBITRATION AND CONCILIATION ACT, 1996** - This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

8. **THE SALE OF GOODS ACT, 1930 (SALE OF GOODS ACT)** - The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

9. **SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES** - Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

I. **THE TAMIL NADU SHOPS AND ESTABLISHMENTS ACT, 1947** - The Act regulates conditions of work and employment in shops and establishments across the state of Tamil Nadu. Employees are not permitted to work more than 8 hours per day and 48 hours per week. For any overtime, they are entitled to twice their normal hourly wage. Further, an establishment may not open earlier or close later than the hours specified by the State Government. Every employee in the establishment shall be allowed a holiday of one day. Further, all premises of establishments must be maintained in a clean condition, and adequate safety measures must be implemented for employees.

II. **THE DELHI SHOPS AND ESTABLISHMENT ACT, 1954** - The Act regulates working hours, payment of wages, leave, holidays, and other conditions for persons employed in shops and commercial establishments across the Union Territory of Delhi. Every establishment must submit a statement, including details of the establishment and a fee, to the Chief Inspector within 90 days. Employees are not permitted to work more than 9 hours per day or 48 hours per week. For any overtime, they are entitled to double their normal hourly wage. Commercial establishments are restricted to specific operating hours set by the government and must remain closed on three national holidays each year, in addition to a designated closed day i.e. every establishment must remain closed for one day each week. The State Government may also prescribe different hours for different establishments or different classes of establishments or for different areas or for different times of the year. Furthermore, all premises of establishments must be maintained in a clean condition, and adequate safety measures must be implemented for employees.

III. **THE MAHARASHTRA SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2017** - The Act regulates conditions of employment and other conditions of service of workers employed in shops and other establishments. Each establishment is required to submit a statement containing details of the establishment along with a fee to the Facilitator of the local area within 60 days to obtain a registration certificate. The government may establish different opening and closing hours for different classes of establishments. Employees are not permitted to work more than 48 hours in a week or 9 hours in a day. For any overtime work, they are entitled to wages twice the ordinary rate of wages. Every worker shall be allowed a weekly holiday with wages. Further, employees are entitled to wages for holidays on Independence Day, Republic Day, and Gandhi Jayanti.

IV. **WEST BENGAL SHOPS AND ESTABLISHMENTS ACT, 1963** - The Act regulates holidays, hours of work, payment of wages and leave of persons in shops and establishments across the state of West Bengal. Each establishment is required to submit a statement containing details of the establishment along with a fee to the registering authority to obtain a registration certificate. Moreover, no employee may work more than 48 hours in a week or 8.5 hours in a day. For any overtime, they are entitled to twice their normal hourly wage. An establishment

has to be kept closed for at least one and a half day in a week. Further, an establishment may not open earlier than 8 o'clock anti meridiem or closed later than 8 o'clock post meridiem.

10. **PROFESSIONAL TAX LEGISLATIONS IN VARIOUS STATES** - Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the relevant State Government where the relevant profession / trade / callings / employment is undertaken by the said person. The State Governments adopt legislation for levy of professional tax and impose taxes on the profession / trade / callings / employment as they deem appropriate. The state legislations applicable on the Issuer Co. are as follows:

I. **TAMIL NADU TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1992** - The Act was enacted to levy and collect tax from individuals engaged in various professions, trades, callings and employments within the State of Tamil Nadu. Employers must register themselves with the executive authority to obtain a certificate of registration, deduct this tax from the salaries of their employees, file periodic returns, and maintain records for inspection by tax authorities. The Act includes provisions for recovery of tax, different tax rates, penalties for non-compliance, and includes exemptions for certain individuals.

11. **LIMITATION ACT, 1963** - The law relating to Law of Limitation in India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 05.10.1963 and which came into force from 01.01.1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was founded by Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna as an LLP under the LLP Act, 2008, under the name and style of 'Kritilabs Technologies LLP', pursuant to a certificate of incorporation dated 26th May, 2012 issued by the Asst. Registrar of Companies, Chennai. Our Company was converted into a Private Limited Company under the name and style of 'Kritilabs Technologies Private Limited', pursuant to a certificate of incorporation dated 16th April, 2019 issued by the Registrar of Companies, Chennai. Consequently, Our Company was converted into a Public Limited Company pursuant to a resolution passed by the shareholders in the extra-ordinary general meeting held on 25th June, 2026 and pursuant to a fresh certificate of incorporation consequent upon conversion dated 17th July, 2026 issued by the Registrar of Companies, Chennai. The corporate identification number of our Company is U74999TN2019PLC128763.

Change in registered office of the Company

Current Registered Office	*24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanmiyur, Chennai, Tamil Nadu – 600041*

Post formation as Private Limited Company, the registered office of the Company was changed once within local limits of city as follows:

Date of Change	Details of address of registered office	Reason of change
24th August, 2020	*No 5, Ganapathy 2nd Street Avvai Nagar, Thiruvanmiyur, Chennai, Tamil Nadu – 600041* to *24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanmiyur, Chennai, Tamil Nadu – 600041.*	Requirement of larger premises

Main Objects of our Company

(A) The objects to be pursued by the company on its incorporation are:

1. To carry on in India or outside India, the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, trading, leasing, distributing, supplying on turnkey basis or on lease of products and services in the domains of, but not limited to Information technology, electronics, mechanical, chemical, healthcare, agriculture, mining, oil & gas, NBFCs, Banks, defence, logistics etc. including products like but not limited to software, firmware, hardware, mechanical assemblies, and services like installation, commissioning, development, integration, support, maintenance, consultancy, research, training, data analysis and support services, including warranty and post warranty support, maintenance and repair of hardware, software, systems integration and networking of products and which business may further include but not limited to consulting services, computer system and network design migration and implementation services and provision of any kind of solutions or services relating to devices/hardware, software, mobile applications and consultancy in different kinds of technology in all industry sectors and further to carry on the activities of innovating new products consisting of research, ideation, development, concept proving, incubation, prototyping, piloting, patenting and commercialization, including selling of products, services or the entire technology and design along with the IP rights, in single or multiple domains and in single or multiple technologies, to provide beneficial solutions and experiences to individual users or to enterprises including PSUs/Government Organizations / Governments or to any section of the society.

(B) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges (including acquisition of software belonging to third parties and such other similar and/or allied licenses) which the Company may deem necessary or convenient for the purpose of its main business.

2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or cooperation with persons or companies carrying on any business, including without limitation with financial institutions and banks.

3. To import, buy, exchange, alter, improve things necessary and convenient for carrying on the main business of the Company.

4. To vest any movable or immovable Property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.

5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend such other works and conveniences necessary for carrying on the main business of the Company.

6. To undertake or promote scientific research relating to the main business or class of business of the Company.

7. To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business that this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of research activity and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.

9. To amalgamate with any other company of which all or any of their objects of the companies having similar to the objects of the Company in any manner whether with or without the liquidation.

10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.

11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on business or profession of the Company.

15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.

16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.

17. Subject to section 73 and 179, 180, 185 & 186 of the Companies Act, 2013 Act and the Regulations made there under and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sell and such other powers as may deem expedient and purchase, redeem or pay off any such securities.

18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

19. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

20. To sell, lease, mortgage, exchange, grant licences and other rights; improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.

21. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

22. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the

Company may, from time to time, determine any money received by way of Premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares.

23. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purports to acquire.

24. To accept gifts, bequests, devises or donations of any movable or immovable property or any right or interests therein from members or others.

25. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.

26. To subscribe contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.

27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds, gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

28. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.

29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.

30. To pay out of the funds of the company all costs, charges and expenses incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.

31. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.

32. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined

by virtue of any transaction in which the Company is engaged.

33. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

34. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholders Resolution	Nature of Amendments
1.	Since incorporation	The Company was incorporated (converted from LLP to Company) with authorized share capital of ₹ 30,00,000 divided into 3,00,000 Equity shares of ₹ 10/- each
2.	August 29, 2019	Clause V of the MoA was amended to increase the authorised share capital of our Company from ₹ 30,00,000 divided into 3,00,000 Equity shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each
3.	November 29, 2019	Clause V of the MoA was amended to increase the authorised share capital of our Company from ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each to ₹ 60,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 50,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-
4.	June 25, 2026	Clause V of the MoA was amended to increase the authorised share capital of our Company from ₹ 60,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 50,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/- to ₹11,00,00,000 divided into 1,09,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 10,90,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-
5.	June 25, 2026*	Name of the company has been changed by deletion of word "Private" pursuant to conversion of Private company into Public Company.
6.	September 16, 2026	Clause V of the MoA was amended to increase the authorised share capital of our Company from₹11,00,00,000 divided into 1,09,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 10,90,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/- to ₹25,00,00,000 divided into 2,49,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 24,90,00,000/- & 1,00,000 Preference shares of ₹ 10/- each aggregating to ₹ 10,00,000/-

**The said amendments were duly approved by Board of Directors in the meeting held on June 18, 2026 and subsequently approved by the shareholders of the Company in Extra-Ordinary General Meeting held on June 25,*

2026 in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and necessary filings were made with the Registrar of Companies.

Key Events and Milestones:

Sr. No.	Year	Key Events/ Milestone
1.	2012	Our Company was initially incorporated as Limited Liability Partnership under the name and style of 'Kritilabs Technologies LLP', pursuant to a certificate of incorporation dated 26th May, 2012.
2.	2017	Our Company received PESO Approval and pilots started for IOCL.
3.	2018	Commencement of electronic locking deployments for tank trucks of IOCL
4.	2019	Our Company was subsequently converted from LLP into a Private Limited Company under the name and style of 'Kritilabs Technologies Private Limited', pursuant to a certificate of incorporation dated 16th April, 2019 issued by the Registrar of Companies, Chennai.
5.	2023-24	Commencement of business with BPCL and Reliance BP Mobility Limited (RBML).
6.	2024-25	Surpassed Rs. 5,000 lakhs in revenue for the first time.
7.	2025-26	Commencement of business for corporation of Chennai (storm water drain department), SBI (Maharashtra) and Wheels India Limited.
8.	2026	Our Company was subsequently converted from Private Limited Company to Public Limited Company pursuant to a resolution passed by the shareholders in the extra-ordinary general meeting held on 25th June, 2026 and pursuant to a fresh certificate of incorporation consequent upon conversion dated 17th July, 2026.

Key Awards, Accreditations and Recognitions:

The table below sets forth some of the key awards and recognition received by our Company in its history since its incorporation.

Sr. No.	Award / Recognition	Year	Awarded By	Category / Basis
1	NASSCOM Top 10 Innovative Tech Firms	2019	NASSCOM (Annual Technology Conference)	Best Emerging IoT & Hardware Company in India
2	TiECon Chennai – Startup of the Year	2019	TiE (The Indus Entrepreneurs), Chennai Chapter	Startup of the Year – Tamil Nadu Entrepreneurship Excellence
3	FICCI – Most Innovative Startup	2019	FICCI (Federation of Indian Chambers of Commerce & Industry)	Most Innovative Start-up
4	Intel – Innovative App for Safety	2020	NASSCOM	Innovative Mobile App for Worker Safety

5	Sir Visvesvaraya Industrial Award / Best Startup of the Year	2022	AIMO (All India Manufacturers' Organisation)	Best Startup of the Year
6	NASSCOM SME Inspire Award	2023	NASSCOM	Leadership in Innovation in Tech Products & Platforms
7	AI Awards	2023	CII	AI Awards 2023
8	Grand Onion Challenge	2023	Ministry of Consumer Affairs	Kritilabs Technologies presented a comprehensive AI/IoT-based solution covering crop monitoring, harvesting, and pre-processing to storage. The cabinet minister Shri. Piyush Goyal and Minister of State Shri.Ashwini Kumar Choubey awarded the prize.
9	MSH-IHMCL Grand Innovation Challenge!!	2023	IHMCL & NHAI	Kritilabs was shortlisted for the Barrierless Tolling system demonstration through 'MeitY Start-up Hub' Challenge
10	National CII Artificial Intelligence Award	2024	CII (Confederation of Indian Industry)	Most Innovative Category for Excellence in Best Industry AI Application
11	NASSCOM SME Inspire Award	2025	NASSCOM	Leadership in Innovation in Tech Products & Platforms
12	Technology Company of the Year – IoT	2025	MSME Startup Innovation Summit (4th Edition)	Technology Company of the Year – IoT
13	Watts Humphrey / SPIN Award	2025	SPIN (Software Process Improvement Network / SEI)	Runner-up, MSME Category

Other Details Regarding our Company

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company except conversion of loan of promoter, Mr. L N Rajaram into equity by way of issue of 727 Equity Shares of Rs. 10/- each, issued at Rs. 2,750/- per share.

Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (except bonus shares out of free reserves and securities premium) by capitalizing any revaluation reserves in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Accumulated profits or losses

As on the date of this DRHP, our Company does not have any Subsidiaries. Accordingly, there are no accumulated profits or losses of Subsidiaries that require accounting in our financial information.

Number of Shareholders of our Company:

Our Company has 47 (Forty-Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 87 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "Our Management" on page 257 of the Draft Red Herring Prospectus.

Common pursuits between our Subsidiaries and our Company

As on the date of filing of this DRHP, our Company does not have any Subsidiaries. Accordingly, there are no common pursuits between our Company and any Subsidiary.

Business interest of our Subsidiaries in our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us as on the date of Draft Red Herring Prospectus.

Agreements with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

There is no offer for sale in the Initial Public Offering of the Company

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Changes in the activities of our Company Since incorporation

Except as mentioned in section "Our History and Certain Corporate Matters" beginning on page 248 of this Draft Red Herring Prospectus, there have been no changes in the activity of Company during the last 3 (Three) years preceding as on the date of this Draft Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). As on date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, which includes one (1) Chairman cum Whole-time Director, one (1) Managing Director and CEO, one (1) Non-Executive Non-Independent Director and two (2) Non-Executive Independent Directors.

The following table sets out details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Name: Lalgudi Natarajan Rajaram **DIN**: 00727984 **Designation**: Chairman and Whole Time Director **Address**: B11/38, 2nd Main Road, Kasthuri Bai Nagar, Adyar, Chennai 600020 **Date of Birth**:16-10-1949 **Age**: 76 years **Occupation**: Business **Term**: September 11, 2026 to September 10, 2031 **Period of Directorship**: Director since incorporation **Nationality**: Indian	***Indian Companies:*** Expert Software Consultants Private Limited ***Foreign Companies:*** 1. Intutix Technologies Pte. Ltd., Singapore 2. Kritilabs Technologies Inc., USA
Name: Maroor Varadarajan Srikrishna **DIN**: 05244590 **Designation**: Managing Director & CEO **Address**: 102 Brindavan Apts, L B Road, Srinivasamurthy Avenue, Adyar, Chennai 600020 **Date of Birth:** 22-08-1978 **Age:** 48 years **Occupation:** Business	***Indian Companies:*** Nil ***Foreign Companies:*** 1. Intutix Technologies Pte. Ltd., Singapore 2. Kritilabs Technologies Inc., USA

Term: September 11, 2026 to September 10, 2031 **Period of Directorship:** Director since incorporation **Nationality:** Indian	
Name: Nirmala Varadarajan **DIN:** 08492596 **Designation:** Non-Executive Non-Independent Director **Address:** 102 Brindavan Apartments, Srinivasa Murthy Avenue 117/3, L.B. Road, Adyar, Chennai 600020 **Date of Birth:** 25-11-1981 **Age:** 44 years **Occupation**: Business **Term:** No fixed term **Period of Directorship**: Director since 13.12.2019 **Nationality**: Indian	***Indian Companies:*** 1. Eric Risk Management Solutions Private Limited 2. 1PS Software and Support Solutions Private Limited ***Foreign Companies:*** 1. 1st Risk Solutions Limited 2. 1PS Group Limited
Name: Radhakrishnan Ramamurthy Krishnaswamy **DIN:** 00002236 **Designation:** Non-Executive Independent Director **Address:** A 202, Emerald Court I, Essel Tower, M G Road, Gurgaon, Haryana 122009 **Date of Birth:** 22-07-1956 **Age:** 70 years **Occupation:** Professional **Term:** For a period of five consecutive years with effect from October 21, 2023 **Period of Directorship**: Director since 21.10.2023 **Nationality:** Indian	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Name: Sanjay Jayram **DIN:** 01037514	***Indian Companies: Nil*** ***Foreign Companies: Nil***

Designation: Non-Executive Independent Director **Address:** **Date of Birth:** **Age:** **Occupation:** Professional **Term**: September 24, 2026 to September 23, 2031 **Period of Directorship:** Director since 11.09.2026 **Nationality:** Indian	

Brief Profile of Our Directors

Mr. Lalgudi Natarajan Rajaram is a Chairman and Whole-time Director of the Company and holds a Bachelor's degree in Tech (Hons), IIT Khargpur (1973), PhD (Software Engineering), 1994 BiTS Pilani. He holds over 50+ years of working experience with various industries such as TIFR, Mumbai - Automatic Data Handling system for Indian Air Force - real time software to detect enemy aircraft, assess threat and deploy interceptor aircraft and missiles; Indian Oil - R&D, Mini computer-based Process control system for engine test bed. Department of Electronics, CAIO, automatic sensor and weapon handling system on board Navy ships; Expert Software Consultants Pvt Ltd - Telecom switching and management software for C-DoTs exchanges, Development of Intra Company Email Engine including transmission over communication channels; Kritilabs Technologies Ltd - IOT platform development (patented), secure transportation -eLocks, controller design, Video Analytics AI development.

He is actively participating in the management of Kritilabs Technologies since inception and playing a central role in the governance and long-term strategic direction of Company.

Mr. Maroor Varadarajan Srikrishna is a Managing Director & CEO of the Company and holds a Bachelor's degree in Commerce (Loyola College, Chennai), Degree in Master of Computer Applications ("MCA") (Thiagarajar College of Engineering, Madurai), MBA – Marketing & Finance (Indian School of business – Hyderabad). He holds a good experience of working in various sectors such as IT services and products across multiple domains and geographies including India, United Kingdom and the United States. Experience across multiple functions including Business Development, Account management, Product Management, Program Management, Solutioning & Pre-Sales, Coding & QA.

He held following positions during his tenure of services with other market leaders:

1. Cognizant – Associate - Dec 2000 – Feb 2005
2. FaceTime – Senior Developer - Feb 2005 – Feb 2006
3. Satyam – Engagement Manager - July 2007 – Mar 2009
4. Polaris – Engagement Manager - Mar 2009 – Jan 2011

He is actively participating in the management of Kritilabs Technologies since inception and playing a central role Business diversification, advancement and long-term value creation of the Company.

Mrs. Nirmala Varadarajan is the Non-Executive Non-Independent Director of the Company and holds a Degree in Bachelor of Commerce (B.Com). She is a qualified Chartered Accountant & Certified Internal Auditor. She has over 20 years of experience across accounting, finance operations, internal audit, risk and controls, SOX compliance, and all three lines of defence, including experience with leading global banks and multinational companies across industries. Apart from Company, she holds top positions at other businesses viz., Director cum CEO, India at 1RS - 1st Risk Solutions and 1PS Group Limited. Her expertise includes extensive experience in finance, accounting, internal controls, governance, compliance, audit and financial operations.

She is actively participating in the management of Kritilabs Technologies since 2019 and associated with Kritilabs in a senior finance and board role.

Mr. Radhakrishnan Ramamurthy Krishnaswamy is a Non-Executive Independent Director of the Company. He is a Fellow member of the Institute of Company Secretaries of India and holds a Degree in Bachelor of Commerce (B. Com) and has many years of experience in company secretarial practice, corporate governance, board processes and corporate compliance. His expertise includes extensive experience in company secretarial, corporate governance, regulatory compliance and board matters relevant to the governance requirements of the Company. He has held various top positions in secretarial department of India Entities of GE and HCL prior to his appointment as Independent Director of the Company.

He is holding his position as Independent Director on the Board of Kritilabs Technologies Ltd and members of various committees of the Company.

Mr. Sanjay Jayram is a Non-Executive Independent Director of the Company. He holds a B.A. Degree with a Post Graduate qualification in Export Management. Post his academics in 1984, he embarked on a career in Sales & Marketing and went on to serve many large Conglomerates in India and Abroad, handling several Middle & Senior Level professional assignments. He worked with Essar Steel Ltd (now AM/NS) as Manager (Business Development) to promote the Sales of Value-Added Grades of Steel to the Automotive, General Engineering, Projects, Oil & Gas Industry.

During his stint in Essar which spanned 10 years, he rose to the level of General Manager (Sales & Marketing) & has successfully managed the Steel Business in the markets of West, North & South of India. He joined the JSW Group (Steel Vertical) in the year 2006 and over the last 20 years he has been in several Board & Leadership positions overseeing departments viz Sales & Marketing, Product & Business Development, Application Engineering, CRM & Strategy.

He is holding his position as Independent Director on the Board of Kritilabs Technologies Ltd and members of various committees of the Company.

Confirmations:

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

5. None of Promoters or Directors of our Company are a fugitive economic offender.

6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of the Directors of the Company are related to each other or to any of our Key Managerial Personnel or Senior Management.

S. No.	Name of the Directors	Relationship with other Director
1.	Mr. Maroor Varadarajan Srikrishna (Managing Director & CEO)	Spouse of Mrs. Nirmala Varadarajan
2.	Mr. Lalgudi Natarajan Rajaram (Chairman & Whole-time Director)	Spouse of Mrs. Lalitha Rajaram
3.	Mrs. Nirmala Varadarajan (Non-executive Director)	Spouse of Mr. Maroor Varadarajan Srikrishna
4.	Mr. Radhakrishnan Ramamurthy Krishnaswamy (Independent Director)	--
5.	Mr. Sanjay Jayram (Independent Director)	--

Arrangements or understanding with major shareholders, customers, suppliers or others:

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. There are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Draft Red Herring Prospectus.

Service Contracts with Directors:

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors:

In accordance with our AoA and pursuant to Board resolution dated September 11, 2026 and Special Resolution dated September 16, 2026, our Board has been authorized to borrow in any manner from time to time, any sum or sums of money(ies) at its discretion on such terms and conditions as Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the money(ies) already borrowed or to be borrowed (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), from the financial institutions, Company's Bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹300 Crores (Rupees Three Hundred Crores only).

Terms of Appointment of our Directors

Particulars	Mr. Lalgudi Natarajan Rajaram	Mr. Maroor Varadarajan Srikrishna	Mrs. Nirmala Varadarajan
Appointment / Change in Designation	Originally appointed as an Executive Director w.e.f. April 16, 2019. Further, change in designation as Chairman and Whole-time Director w.e.f. September 11, 2026.	Originally appointed as an Executive Director w.e.f. April 16, 2019 and CEO w.e.f. May 28, 2024. Further, change in designation as Managing Director and CEO w.e.f. September 11, 2026.	Originally appointed as an Additional Director w.e.f. December 13, 2019. Further, change in designation as Director w.e.f. December 30, 2020 and Non-Executive Director w.e.f. March 27, 2025.
Current Designation	Chairman and Whole-time Director	Managing Director and CEO	Non-Executive Director
Date of appointment	Since Inception (w.e.f. 16-04-2019)	Since Inception (w.e.f. 16-04-2019)	w.e.f. 13-12-2019
Tenure & Terms of Appointment	5 years Liable to retire by rotation	5 years Liable to retire by rotation	5 years Liable to retire by rotation
Last drawn Remuneration & Perquisite (F. Y. 2025-26)	Remuneration: ₹30.00 lacs Perquisites: NIL	Remuneration: ₹45.00 lacs Perquisites: NIL	N.A.
Shareholding in the Company	1,20,000 equity shares	1,79,025 equity shares	NIL

Particulars	Mr. Radhakrishnan Ramamurthy Krishnaswamy	Mr. Sanjay Jayram
Current Designation	Non-Executive Independent Director	Non-Executive Independent Director
Date of appointment	w.e.f. 21-10-2023	w.e.f. 24-09-2026
Tenure & Terms of Appointment	5 years (21-10-2023 to 20-10-2028) Not Liable to retire by rotation	5 years (24-09-2026 to 23-09-2031) Not Liable to retire by rotation
Last drawn Remuneration & Perquisite (F. Y. 2025-26)	NIL Sitting fees: ₹2.25 Lacs	N.A. Sitting fees: N.A.

Shareholding in the Company	NIL	NIL

Sitting Fees

As per Articles of Association of our Company and pursuant to Board Resolution dated September 11, 2026, the sitting fees payable to Directors / Committee Members for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of ₹ 75,000/- for each Board Meeting & ₹ 10,000/- for each Committee Meeting.

Shareholding of Directors in our Company as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of Holding
1.	Ms. Lalgudi Natarajan Rajaram	68,19,404	49.40
2.	Ms. Maroor Varadarajan Srikrishna	45,91,350	33.26
3.	Mrs. Nirmala Varadarajan	--	0.00
4.	Mr. Radhakrishnan Ramamurthy Krishnaswamy	--	0.00
5.	Mr. Sanjay Jayram	--	0.00
Total		**1,14,10,754**	**82.66**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.
Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Interest of Directors

All the Directors may be deemed to be interested to the extent of remuneration payable to them under the Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of repayment of loan taken by our Company. For further details, please refer *"Summary of Related Party Transactions*" page 71 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Except as stated otherwise in this Draft Red Herring Prospectus, in the Section *"Management Discussion and Analysis of Financial Position And Results of Operations"* on page 346 our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the property of Our Company

As on the date of this Draft Red Herring Prospectus, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Loans and Investments by the Company

In terms of the special resolution passed at an Annual General Meeting of our Company held on September 16, 2026 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 crore (Rupees Two Hundred Crores only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

Changes in the Board for the Last Three Years

Sr. No.	Name of the Director	Date of Appointment / Re-appointment	Reasons for Change
1.	Sanjay Jayram	September 24, 2026	Appointment as Additional Director of the Company w.e.f. 24.09.2026
2.	Sanjay Jayram	September 25, 2026	Appointment as Independent Director of the Company w.e.f. 24.09.2026
3.	Lalgudi Natarajan Rajaram	September 16, 2026	Redesignated as Chairman and Whole-time Director w.e.f. 11.09.2026
4.	Maroor Varadarajan	September 16, 2026	Redesignated as Managing Director and CEO w.e.f. 11.09.2026
5.	Nirmala Varadarajan	September 16, 2026	Redesignated as Director liable to retire by rotation w.e.f. 11.09.2026
6.	Maroor Varadarajan	May 28, 2024	Appointed as CEO of the Company
7.	Radhakrishnan Ramamurthy Krishnaswamy	October 21, 2023	Appointed as Independent Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. The executive management provides to our Board a detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) Directors out of which one (1) Chairman cum Whole-time Director, one (1) Managing Director and CEO, one (1) Non-Executive Non-Independent Women Director and two (2) Non-Executive Independent Directors. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- CSR Committee

Details of each of these committees are as follows:

Audit Committee:

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority. Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

The Company has constituted the Audit Committee of the Board (the "Audit Committee") pursuant to resolution of the Board of Directors dated September 24, 2026 in compliance with Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations. The Audit Committee consists of the following directors:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Radhakrishnan Ramamurthy Krishnaswamy	Non-Executive Independent Director	Chairperson
2.	Sanjay Jayram	Non-Executive Independent Director	Member
3.	Nirmala Varadarajan	Non-Executive Non-Independent Director	Member

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

The scope and function of the Committee and its terms of reference shall include the following:

a. Tenure: The Committee shall continue to be in function until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

b. Meetings of the Audit Committee: The Audit Committee shall meet as and when required as prescribed under the applicable laws and not more than 120 days shall elapse between two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater, with a presence of at least two Independent Directors at each meeting.

c. Role and Powers of the Audit Committee: The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act, 2013. The scope of Audit Committee shall include but shall not be restricted to the following:

- The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval for payment to statutory auditors for any other services rendered by the statutory auditors except the services not be rendered as per Section 144 of the Companies Act, 2013;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to: Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval for initial or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reporting structure coverage and frequency of internal audit. Discussion with internal auditors any significant findings and follow up there on. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,

shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To investigate any activity within its terms of reference. To seek information from any employee. To obtain outside legal or other professional advice. To secure attendance of outsiders with relevant expertise if it considers necessary;
- The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the Audit Committee;
- The Audit Committee shall mandatorily review the following information:
  a. Management discussion and analysis of financial condition and results of operations;
  b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  d. Internal audit reports relating to internal control weaknesses;
  e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
  f. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing; and
- Any other function as may be directed by Board.

Nomination and Remuneration Committee:

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. Provided that the chairperson/chairman of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Company has constituted a Nomination and Remuneration Committee of the Board (the "Nomination and Remuneration Committee") pursuant to resolution of the Board dated September 24, 2026. The Nomination and Remuneration Committee comprises of:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Sanjay Jayram	Non-Executive Independent Director	Chairperson
2.	Radhakrishnan Ramamurthy Krishnaswamy	Non-Executive Independent Director	Member
3.	Nirmala Varadarajan	Non-Executive Non-Independent Director	Member

The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

a. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
b. Meetings of the Committee: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
c. Terms of Reference:
    - Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
    - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
    - Formulation of criteria for evaluation of performance of independent directors and our Board;
    - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
    - Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
    - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
    - Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
    - Decide the amount of Commission payable to the Whole time Directors.
    - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
    - To formulate and administer the Employee Stock Option Scheme.
    - To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
    - To perform such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

As per section 178 of the Companies Act, 2013, the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders' Relationship Committee consisting of a chairperson who shall be a non- executive independent director and such other members as may be decided by the Board.

For redressing the shareholder/ investor complaints and grievances, the Company has constituted the Stakeholders Relationship Committee of the Board (the "Stakeholders' Relationship Committee") pursuant to resolution of the Board dated September 24, 2026 in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. The Stakeholders' Relationship Committee consists of the following directors:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Radhakrishnan Ramamurthy Krishnaswamy	Non-Executive Independent Director	Chairperson
2.	Nirmala Varadarajan	Non-Executive Non-Independent Director	Member

3.	Maroor Varadarajan Srikrishna	Executive Director (Managing Director & CEO)	Member

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

a. Tenure**:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.
b. Meetings of the Committee: The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.
c. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:
    - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
    - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
    - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
    - Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
    - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
    - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.
    - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
    - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
    - To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with other terms as may be decided by the Board.

Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee of the Board (the "CSR Committee") pursuant to resolution of the Board dated September 24, 2026.

Our Corporate Social Responsibility Committee consists of the following members:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Maroor Varadarajan Srikrishna	Executive Director	Chairperson
2.	Sanjay Jayram	Non-Executive Independent Director	Member
3.	Lalgudi Natarajan Rajaram	Executive Director	Member

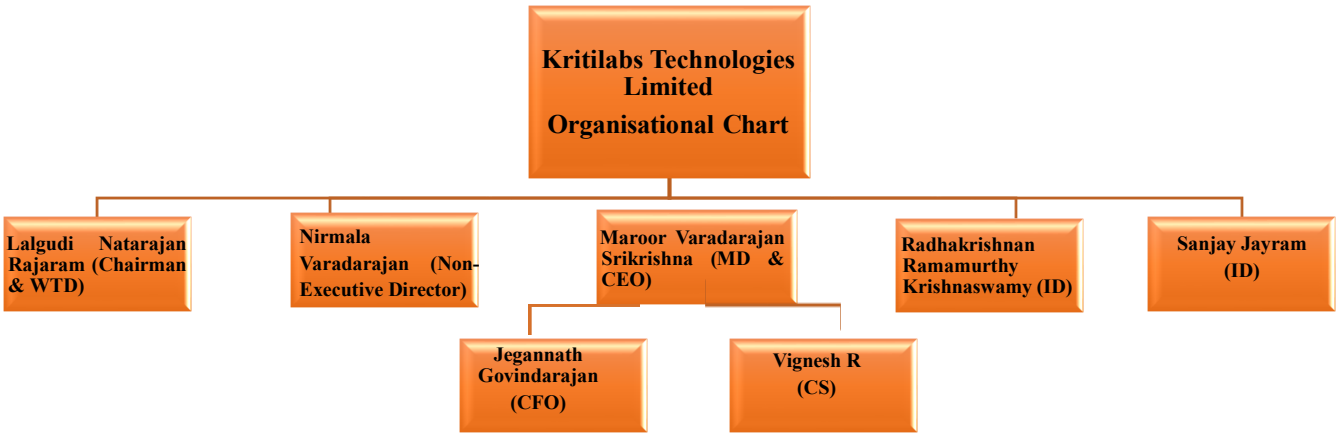
The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 read with rules thereunder and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board.
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company.
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013, the Corporate Social Responsibility Committee shall meet as often as required and the chairperson of the Corporate Social Responsibility Committee shall be present at the annual general meetings to answer queries of the shareholders.

In addition to the Committees given above, Our Company has also constituted an IPO Committee for the purpose of the IPO on September 24, 2026 and has in place an Internal Complaints Committee as per the guidelines provided by 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013'.

Management Organization Structure



Key Managerial Personnel

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26	Overall experience (in years)
Name: Mr. Lalgudi Natarajan Rajaram **Designation:** Chairman and Whole-time Director **Educational Qualification:** Bachelor's degree in Tech (Hons), IIT Khargpur (1973), PhD (Software Engineering), 1994 BiTS Pilani **Term of Office:** Since inception **Previous Employment:** Expert Software Consultants Pvt. Ltd	76 years	Since incorporation	30.00 lacs	50+ years
Name: Mr. Maroor Varadarajan Srikrishna **Designation:** Managing Director & CEO **Educational Qualification:** Bachelor's degree in Commerce (Loyola College, Chennai), MCA (Thiagarajar College of Engineering, Madurai), MBA – Marketing & Finance (Indian School of business – Hyderabad). **Term of Office:** Since inception **Previous Employment:** Polaris – Engagement Manager - Mar 2009 – Jan 2011	48 years	Since incorporation	45.00 lacs	20+ years
Name: Mr. Jegannath Govindarajan **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant, Cost and Works Accountant (ACWA), Bachelor in Commerce, Post Graduate Certificate Programme for Emerging CFOs by IIM Indore **Term of Office:** As a CFO since September 11, 2026 **Previous Employment:** Updated Services (P) Ltd – AVP Strategic-Finance	47 years	F. Y. 2026-27 (as a CFO)	Not Applicable (in case of CFO)	20+ years

Name: Mr. Vignesh R **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary (ICSI), Bachelor in Commerce. **Term of Office:** since September 11, 2026 **Previous Employment:** Refex Industries Limited – Assistant Manager	28 years	F. Y. 2026-27	Not Applicable	5+ years

We confirm that:

All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

The Key Managerial Personnel holds following shares of the Company as on date of filing this draft red herring prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of Holding
1.	Mr. Maroor Varadarajan Srikrishna	68,19,404	49.40
2.	Mr. Lalgudi Natarajan Rajaram	45,91,350	33.26
3.	Mr. Jegannath Govindarajan	--	--
4.	Mr. Vignesh R	--	--
Total		**1,14,10,754**	**82.66**

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company have any Employee Stock Option Plan-2020, the details of which are referred from chapter "Capital Structure" beginning on page no. 87.

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Mr. Maroor Varadarajan Srikrishna and Mr. Lalgudi Natarajan Rajaram, amount to the extent of remuneration allowed and receivable of loan amount granted to the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Restated Financial information – Related Party Disclosures"*** beginning on page 286 of this Draft Red Herring Prospectus.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Related Party Disclosure"*** page 320 of this Draft Red Herring Prospectus.

Brief Profile of Key Managerial Personnel

Mr. Lalgudi Natarajan Rajaram is a Chairman and Whole-time Director of the Company and holds a Bachelor's degree in Tech (Hons), IIT Khargpur (1973), PhD (Software Engineering), 1994 BiTS Pilani. He holds over 50+ years of working experience with various industries such as TIFR, Mumbai - Automatic Data Handling system for Indian Air Force - real time software to detect enemy aircraft, assess threat and deploy interceptor aircraft and missiles; Indian Oil - R&D, Mini computer-based Process control system for engine test bed. Department of Electronics, CAIO, automatic sensor and weapon handling system on board Navy ships; Expert Software Consultants Pvt Ltd - Telecom switching and management software for C-DoTs exchanges, Development of Intra Company Email Engine including transmission over communication channels; Kritilabs Technologies Ltd - IOT platform development (patented), secure transportation -eLocks, controller design, Video Analytics AI development.

He is actively participating in the management of Kritilabs Technologies since inception and playing a central role in the governance and long-term strategic direction of Company.

Mr. Maroor Varadarajan Srikrishna is an Executive Director & CEO of the Company and holds a Bachelor's degree in Commerce (Loyola College, Chennai), MCA (Thiagarajar College of Engineering, Madurai), MBA – Marketing & Finance (Indian School of business – Hyderabad). He holds a good experience of working in various sectors such as IT services and products across multiple domains and geographies including India, United Kingdom and the United States. Experience across multiple functions including Business Development, Account management, Product Management, Program Management, Solutioning & Pre-Sales, Coding & QA.

He held following positions during his tenure of services with other market leaders:

1. Cognizant – Associate - Dec 2000 – Feb 2005
2. FaceTime – Senior Developer - Feb 2005 – Feb 2006
3. Satyam – Engagement Manager - July 2007 – Mar 2009
4. Polaris – Engagement Manager - Mar 2009 – Jan 2011

He is actively participating in the management of Kritilabs Technologies since inception and playing a central role Business diversification, advancement and long-term value creation of the Company.

Mr. Jegannath Govindarajan serves as a Chief Financial Officer of the Company entrusted with handling and managing all functions related to accounts, consolidation, financial planning, costing, taxation, ERP and finance of the Company. He is a Chartered Accountant, Cost Accountant and ACCA by qualification. He had made various value-additions in the business process improvement of the Company.

Prior to joining Kritilabs, he worked with UCAL Fuel Systems Limited, Ashok Leyland Vehicles Limited, Updated Services (P) Ltd. He is associated with Kritilabs Technologies Limited since December 2018, initially as a professional consultant heading its finance operations, and currently serves as its Chief Financial Officer. Throughout this association, had led the finance function as the Company grew the revenue its present scale of operations of Rs 70crs. The responsibilities encompass financial planning and reporting, budgeting, taxation, audit coordination, internal financial controls and funds management, supporting the Company's business growth and operational requirements.

Mr. Vignesh serves as the Company Secretary and Compliance Officer of our Company. A Bachelor's degree holder in Commerce and an Associate Member of the Institute of Company Secretaries of India ("ICSI"), he brings well-rounded expertise in corporate secretarial practice, regulatory compliance and corporate governance, underpinned by a strong command of the Companies Act, 2013, the regulations of the Securities and Exchange Board of India ("SEBI") and other applicable securities laws.

He is entrusted with the Company's governance and compliance functions, overseeing Board and Committee proceedings, general meetings of shareholders, statutory and regulatory filings, and stock exchange disclosures in compliance with listing requirements, and maintaining active liaison with depositories, the registrar and share transfer agents, statutory auditors and other regulatory authorities. He has played a significant role in supporting the Company's merger and listing-related initiatives. His areas of proficiency further extend to employee stock option compliances, obligations under the Investor Education and Protection Fund ("IEPF") and corporate social responsibility.

Changes in Key Managerial Personnel in the Last Three Years

Sr. No.	Name of the Director	Date of Appointment / Re-appointment	Reasons for Change
1.	Mr. Jegannath Govindarajan	September 11, 2016	Appointment as CFO w.e.f. 11.09.2026
2.	Mr. Vignesh R	September 11, 2016	Appointment as CS w.e.f. 11.09.2026
3.	Mr. Lalgudi Natarajan Rajaram	September 16, 2026	Redesignated as Chairman and Whole-time Director w.e.f. 11.09.2026
4.	Mr. Maroor Varadarajan	September 16, 2026	Redesignated as Managing Director and CEO w.e.f. 11.09.2026

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other

Except as stated below, none of the Directors of the Company are related to each other or to any of our Key Managerial Personnel or Senior Management:

S. No.	Name of the Directors	Relationship with other Director
1.	Mr. Maroor Varadarajan Srikrishna	Spouse of Mrs. Nirmala Varadarajan
2.	Mr. Lalgudi Natarajan Rajaram	--
3.	Mrs. Nirmala Varadarajan	Spouse of Mr. Maroor Varadarajan Srikrishna
4.	Mr. Radhakrishnan Ramamurthy Krishnaswamy (Independent Director)	--
5.	Mr. Sanjay Jayram (Independent Director)	--
6.	Mr. Jegannath Govindarajan	--
7.	Mr. Vignesh R	--

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Interest of Senior Management Personnel

As on the date of filing of DRHP, there is no interest of Senior Management Personnel in the Company save and except to the extent of their shareholding / ESOPs in the Company.

Sweat Equity Shares Issued to Senior Managerial Personnel

The Company has not issued any sweat equity shares as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna.

As on the date of this Draft Red Herring Prospectus, our Promoters' hold Equity shares of the Company representing **82.66% o**f the issued, subscribed, and paid-up Equity Share capital of our Company as detailed below:

Name of the Promoter	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
Mr. Maroor Varadarajan Srikrishna	68,19,404	49.40
Mr. Lalgudi Natarajan Rajaram	45,91,350	33.26
Total	**1,14,10,754**	**82.66**

For further details, see ***"Capital Structure – The aggregate shareholding of the Promoters, Promoter group and Directors"*** on page 102.

Our Promoter and Promoter Group will continue to hold the majority of our post-Issue paid-up equity share capital of our Company.

Details of our individual Promoters



Lalgudi Natarajan Rajaram

Lalgudi Natarajan Rajaram, aged 76 years, is the Chairman and Whole-time Director of the Company.

Permanent Account Number: ACCPR4535M

For his complete profile along with the details of her date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"Our Management"* on page 257.

Other ventures promoted: Mr. Lalgudi Natarajan Rajaram is also a promoter Director of M/s. Expert Software Consultants Private Limited in India and M/s. Intutix Technologies Pte. Ltd., Singapore & Kritilabs Technologies Inc., USA. He is not involved in any other ventures.

	**Maroor Varadarajan Srikrishna** Maroor Varadarajan Srikrishna, aged 48 years, is the Managing Director and CEO of the Company. Permanent Account Number: APQPS7489N For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"Our Management"* on page 257. Other ventures promoted: M/s. Intutix Technologies Pte. Ltd., Singapore & Kritilabs Technologies Inc., USA. He is not involved in any other ventures.

For brief biography of our Individual Promoters, please refer to Chapter titled "Our Management" beginning on page 257 *of this Draft Red Herring Prospectus.*

Declaration

We confirm that the Permanent Account Number, bank account number(s), passport number, Aadhar Card number and driving license number, as applicable, of the Promoters which are available have been submitted to NSE Emerge at the time of filing of Draft Red Herring Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under section "Capital Structure" beginning on page 87 of this Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled "Outstanding Litigations and Material Developments" beginning on page 372 of this Draft Red Herring Prospectus

- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Change in control of our Company

Our present Promoters are the original promoters of our Company and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus ("DRHP").

Further, Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna have been identified as the only Promoters of our Company.

Companies with which the Promoters have disassociated in the last three years

The Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent:

i. that they have promoted our Company;
ii. of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them;
iii. to the extent of their directorship in our Company;
iv. to the extent of the repayment of loan advanced by our Promoter Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna and remuneration and reimbursements drawn by our promoters Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna in their capacity as Chairman & Whole-time Director and Managing Director & CEO respectively of the Company;
v. to the extent of being a subscriber to the Memorandum of Association of our Company;

Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see *"Restated Financial Information - Note - Related Party Disclosures"* on page 320.

Further, for the payments that are made by our Company to certain Promoter Group, see "Restated Financial Information—Note- Related Party Transactions" on page 320.

Change in the management and control of Our Company

Mr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna are the promoters of the Company since its inception. Hence, there is no change in the management & control of the company.

Relationship of Promoters with our Directors

As on the date of filing the Draft Red Herring Prospectus, none of our promoters are related to each other except the below:

S. No.	Name of the Directors	Relationship with other Director
1.	Mr. Maroor Varadarajan Srikrishna (Managing Director & CEO)	Spouse of Mrs. Nirmala Varadarajan
2.	Mr. Lalgudi Natarajan Rajaram (Chairman & Whole-time Director)	Spouse of Mrs. Lalitha Rajaram
3.	Mrs. Nirmala Varadarajan (Non-executive Director)	Spouse of Mr. Maroor Varadarajan Srikrishna
4.	Mr. Radhakrishnan Ramamurthy Krishnaswamy (Independent Director)	--
5.	Mr. Sanjay Jayram (Independent Director)	--

However, all our promoters are the directors in the Company.

Interest of our promoters

i. **Interest as promoter of our Company**

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled "Capital Structure", and "Restated Financial Information - Related Party Transactions" beginning on page 87 and 320 respectively of this Draft Red Herring Prospectus.

ii. **Interest of Promoters in our Company other than as a Promoter**

Our Promoters is also interested in our Company in the capacity of Directors and KMP.

iii. **Interest in the properties of our Company**

Our promoters are not interested in properties acquired by our company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

iv. **Interest in transactions involving acquisition of land**

Our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

v. **Interest as a Creditor of Our Company**

The Directors are interested to the extent of loan advanced by them and repayable by Company. Please refer to the chapter titled "Capital Structure", and "Restated Financial Information - Related Party Transactions" beginning on page 87 and 320 respectively of this Draft Red Herring Prospectus.

vi. **Interest as members of our Company**

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "Capital Structure" beginning on page 87 of this Draft Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated 'Details of Related Party Transaction' of the chapter titled 'Financial Statements' beginning on page 320 of this Draft Red Herring Prospectus and "Our Group Companies" beginning on page 283 of this Draft Red Herring Prospectus.

Business interests

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, see "*Restated Financial Information—Notes to Restated Financial Information—Related Party Transactions*" on page 320.

Other Ventures of our Promoters of our Company

Except as disclosed in the chapter titled 'Our Promoters and Promoter Group' and 'Our Group Companies' beginning on pages 276 and 283 respectively of this Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/or other interests.

Payments or Benefits to Promoters of our Company during the last 2 years

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Draft Red Herring Prospectus. For further details, please see "Our Management" on page 257 and "Restated Financial Information - - Related Party Transactions" on page 320.

Related Party Transactions

Except as stated in "Restated Financial Information - Related Party Transactions" beginning on page 320 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Material Guarantees

Except as stated in the 'Financial Indebtedness' on page 333 of the chapter titled 'Restated Financial Information beginning on page 286 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 372 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

The following natural persons are part of our Promoter Group: -

A) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Sr. No.	Relationships	Name of Individuals
Maroor Varadarajan Srikrishna		
1.	Father	Mr. Marur Venkataraman Varadharajan
2.	Mother	Mrs. Shanthi Varadharajan
3.	Spouse	Mrs. Nirmala Varadarajan
4.	Brother	--
5.	Sister	Mrs. Sripriya Shankar
6.	Son	Master Varun Srikrishna & Master Venkat Srikrishna
7.	Spouse's Father	Mr. Varadarajan Sundaresan
8.	Spouse's Mother	Mrs. Rajalakshmi Varadarajan
9.	Spouse's Brother	Mr. Kaliprasad Varadarajan
10.	Spouse's Sister	--
Lalgudi Natarajan Rajaram		
1.	Father	Late Mr. Lalgudi Ramaswamy Natarajan
2.	Mother	Late Mrs. Sundari Natarajan
3.	Spouse	Mrs. Lalitha Rajaram
4.	Brother	--
5.	Sister	Mrs. Vijaya Gopal
6.	Son	--
7.	Daughter	Mrs. Misha Agarwal & Mrs. Megha Shaffer
7.	Spouse's Father	Late. K. N. V. Krishnan
8.	Spouse's Mother	Late V. Pattammal
9.	Spouse's Brother	--
10.	Spouse's Sister	--

B) Entities forming part of Promoter Group

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, The entities forming part of the Promoter Group (other than our Subsidiaries) are set out below:

Sr. No.	Name of Entities	Nature
1.	Kritilabs Technologies Inc, USA	Foreign Body Corporate
2.	Intutix Technologies Pte. Ltd	Foreign Body Corporate*

* Intutix Technologies Pte. Ltd is a newly formed entity which has not commenced its operations yet.

C) Other persons forming part of Promoter Group

There are no other persons forming a part of the Promoter Group.

Common Pursuits of our Promoters

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

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OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and others as considered material by our Board.

Further, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Kritilabs Technologies Inc, USA
2. 1PS Software and Support Solutions Private Limited *(We have not included this Company as a Group Company as Mrs. Nirmala Varadarajan is a Professional Director in the Company holding less than 0.02 percentage of the shareholding in the Company. There was a transaction at arms-length basis for ₹2.5 lakhs which is less than 0.04 percentage of the revenue of our Company, however, to meet the AS 18 norms, the transaction has been shown as related party transaction).*

The details of our Group Companies are provided as below:

1. <u>Kritilabs Technologies Inc, USA</u>

Corporate Information

Name	Kritilabs Technologies Inc, USA
CIN / Other Regn No.	7116725
Date of Registration	01/11/2022
Registered Office	16192 Coastal hwy Lewes Sussex 19958

Main Object of the Company:

Kritilabs Technologies Inc. is a corporation incorporated under the laws of the State of Delaware, United States. The company is currently in exploring solutions in the areas of logistics monitoring, IoT-enabled systems, and digital platforms for industrial applications. The company focuses on developing secure and innovative solutions for transportation and logistics industries including electronic locking systems, vehicle tracking solutions, and technology platforms that support efficient monitoring of fleet operations.

Board of Directors:

The Directors of Kritilabs Technologies Inc, USA are as follows:

Sr. No.	Name of Directors	Designation	Date of Appointment
1.	Maroor Varadarajan Srikrishna	Director	01/11/2022
2.	Lalgudi Natarajan Rajaram	Director	01/11/2022

Shareholding Pattern:

The shareholding pattern of Kritilabs Technologies Inc, USA is as follows:

Sr. No.	Name of shareholders	No. of shares	% of total holding
1.	Maroor Varadarajan Srikrishna	1,000,000	50%
2.	Lalgudi Natarajan Rajaram	1,000,000	50%

Financial performance:

The details of financial statements of Kritilabs Technologies Inc, USA is www.kritilabs.com

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the general meeting of the company. The shareholders of the company have the right to decrease, but not to increase, the amount of dividend recommended by the board of directors. Dividends may be paid out of the profits of a company for the Fiscal in which the dividend is declared, or out of the undistributed profits or free reserves of previous Fiscals, or out of both, in accordance with Section 123 of the Companies Act and the rules made thereunder. The board of directors may also declare interim dividends during a Fiscal, in compliance with the Companies Act.

Our Board has adopted a formal dividend policy ("**Dividend Policy**") pursuant to a board resolution passed at its Board meeting held on September 19, 2026. The Dividend Policy sets out the general parameters that our Board will consider when deciding whether to declare or recommend a dividend, with the objective of striking a balance between rewarding our Shareholders and retaining sufficient profits for the growth and other requirements of our Company.

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder, the relevant regulations, if any, and other applicable laws. Further, our Board shall have absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to the declaration and payment of dividends will depend on factors that our Board deems relevant, including, among others, profits earned and available for distribution of dividend during the Fiscal, accumulated reserves including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, and crystallisation of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 334. We may retain our earnings in order to make better use of the available funds and increase the value of our stakeholders in the long run.

Our Company may not declare a dividend, or may declare a dividend at a lower rate, where: (i) our Company has incurred losses or its profits are inadequate; (ii) our Company requires funds for capital expenditure requiring high capital allocation, working capital or repayment of loans taken in the past; (iii) there is inadequate availability of cash; or (iv) the cost of raising funds from alternate sources is higher. Profits that are not distributed may be retained in the business and used for the purposes set out above.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future

Our Company has not declared or paid any dividends on its Equity Shares since incorporation, including during the last three Fiscals, i.e., Fiscals 2026, 2025 and 2024, and during the period from April 1, 2026 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future, or that the amount of any dividend that is declared will not be reduced.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
KritiLabs Technologies Limited
(formerly KritiLabs Technologies Private Limited)
24A, SM Consortium,
Dr. VSI Industrial Estate Phase II,
Thiruvanmiyur, Chennai,
Tamil Nadu, India, 600041

Dear Sirs,

1. We, PKF Sridhar & Santhanam LLP, have examined the attached Restated Financial Information of KritiLabs Technologies Limited *(formerly KritiLabs Technologies Private Limited)* (the "**Company**") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the years ended March 31, 2026, 2025 and 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 26, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("**Issue Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹10/- each ("**Issue**") at the SME platform of the National Stock Exchange of India Limited ("**NSE Emerge**" or "**Stock Exchange**") prepared in terms of the requirements of:

   a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 as amended (together, the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("**the Guidance Note**").

2. **Management's Responsibility for Restated Financial Information**

   The Company's Board of Directors is responsible for the preparation of the Restated Financial Information of the Company for the purpose of inclusion in the Issue Documents to be filed with Securities and Exchange Board of India, NSE Emerge/Stock Exchange and Registrar of Companies ("**RoC**"), Tamil Nadu at Chennai in connection with the proposed Issue. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Para 1** to Restated Financial Information.

   The Board of Directors of the Company have the responsibility of designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. **Auditor's Responsibility for Restated Financial Information**

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 8, 2026 in connection with the proposed Issue of equity shares of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist in meeting your responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. **Restated Financial Information**

These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the IGAAP as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 15, 2026.

b) Audited financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the IGAAP as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 12, 2025.

c) Audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the IGAAP as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 6, 2024.

5. For the purpose of our examination, we have relied on the auditors' reports issued by us dated September 15, 2026, September 12, 2025 and September 6, 2024, respectively on the financial statements of the Company as at and for the years ended March 31, 2026, 2025, and 2024 as referred in Para 4 above.

6. The audit reports on the financial statements issued by us, as mentioned in Para 5 above were unqualified and unmodified and included no such matters which give rise to modifications on the Restated Financial Information as at and for the years ended March 31, 2026, 2025 and 2024.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, retrospectively in the financial years ended March 31, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and

grouping/classifications followed for the financial year ended March 31, 2026 which have been disclosed in Annexure VI - Statement of Adjustments in the Restated Financial Information;

b) do not contain any qualifications or adverse remarks requiring adjustments. Moreover, certain instances with respect to feature of recording audit trail (edit log) facility for accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure VI – Statement of Adjustments in the Restated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events, except for changes in computation of earnings per share and net asset value per share, that occurred subsequent to the respective reporting dates of the audited financial statements mentioned in Para 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

12. This report has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities in United States of America. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of this letter in connection with an offer or sale of the Securities in United States of America.

13. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S / S200018

Sd/-

S Prasana Kumar
Partner
Membership No: 212354
UDIN: 26212354UVJGOV8450

Place: Chennai
Date: September 27, 2026

KritiLabs Technologies Limited (CIN : U74999TN2019PLC128763)
(formerly known as KritiLabs Technologies Private Limited)
Registered office: 24A, SM Consortium Dr VSI Estate Phase II Thiruvanmiyur, Chennai - 600 041, India
Annexure I- Restated Statement of Assets & Liabilities
(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	2	33.25	33.25	33.25
	(b) Reserves and surplus	3	4,574.98	3,193.00	2,378.46
			4,608.23	**3,226.25**	**2,411.71**
2	**Non-current liabilities**				
	(a) Long-term borrowings	4	1,949.35	1,894.84	1,998.23
	(b) Long-term provisions	5	228.86	177.47	123.01
			2,178.21	**2,072.31**	**2,121.24**
3	**Current liabilities**				
	(a) Short-term borrowings	6	1,711.42	1,070.47	859.85
	(b) Trade payables:	7			
	Total outstanding dues of micro enterprises and small enterprises		-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		177.71	258.70	290.28
	(c) Other current liabilities	8	529.48	516.43	401.59
	(d) Short-term provisions	9	781.18	572.69	396.51
			3,199.79	**2,418.29**	**1,948.23**
	TOTAL		**9,986.23**	**7,716.85**	**6,481.18**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	10	4,434.07	4,032.42	3,615.20
	(ii) Intangible assets	10	-	-	26.85
	(iii) Intangible assets under development	10	795.80	312.36	-
	(b) Deferred Tax Assets (Net)	11	93.54	144.37	124.51
	(c) Long-term loans and advances	12	963.84	587.59	230.08
	(d) Other non-current assets	13	1,976.79	1,397.26	1,051.37
			8,264.04	**6,474.00**	**5,048.01**
2	**Current assets**				
	(a) Inventories	14	162.69	244.63	218.49
	(b) Trade receivables	15	1,472.97	880.90	1,113.32
	(c) Cash and cash equivalents	16	4.36	34.18	42.56
	(d) Short-term loans and advances	17	82.17	83.14	58.80
			1,722.19	**1,242.85**	**1,433.17**
	TOTAL		**9,986.23**	**7,716.85**	**6,481.18**
III.	Significant Accounting Policies	1			
	See accompanying notes to the restated financial information	1-35			

As per our report of even date attached

For PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

Sd/-
S Prasana Kumar
Partner
Membership No: 212354
Place: Chennai
Date: September 27, 2026

For and on behalf of the Board of Directors of KritiLabs Technologies Limited

Sd/-
Maroor Varadarajan Srikrishna
Managing Director
DIN: 05244590
Place: Chennai
Date: September 26, 2026

Sd/-
Nirmala Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: September 26, 2026

Sd/-
Jegannath Govindarajan
Chief Financial Officer
Place: Chennai
Date: September 26, 2026

Sd/-
Vignesh R
Company Secretary
M No: A75283
Place: Chennai
Date: September 26, 2026

KritiLabs Technologies Limited (CIN : U74999TN2019PLC128763)
(formerly known as KritiLabs Technologies Private Limited)
Registered office: 24A, SM Consortium Dr VSI Estate Phase II Thiruvanmiyur, Chennai - 600 041, India
Annexure II- Restated Statement of Profit and Loss
(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	18	6,709.14	5,861.17	4,345.96
II.	Other income	19	80.53	53.45	62.33
III.	**Total Income**		**6,789.67**	**5,914.62**	**4,408.29**
IV.	Expenses:				
	Cost of services & materials consumed	20	696.43	701.25	505.52
	Changes In Inventories Of Finished Goods, Wip, Stock-In-Trade	20.1	11.45	-11.45	-
	Employee benefits expense	21	1,588.94	1,517.99	1,352.65
	Finance costs	22	360.55	351.53	137.04
	Depreciation and amortisation expense	23	474.34	785.96	874.93
	Other expenses	24	2,029.15	1,609.67	1,042.55
V.	**Total expenses**		**5,160.86**	**4,954.95**	**3,912.69**
VI.	Profit before tax for the year		**1,628.81**	**959.67**	**495.60**
VII.	Tax Expense:				
	Current Tax		196.00	165.00	173.94
	Deferred Tax		50.83	-19.87	-29.86
			246.83	**145.13**	**144.08**
VIII.	Profit for the year		**1,381.98**	**814.54**	**351.52**
IX.	Earnings per Equity share (of Rs. 10/- each):				
	Basic	26.6	11.10	6.54	2.82
	Diluted		10.76	6.34	2.74
	Significant Accounting Policies	1			
	See accompanying notes to the restated financial information	1-35			

As per our report of even date attached

For PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

Sd/-
S Prasana Kumar
Partner
Membership No: 212354
Place: Chennai
Date: September 27, 2026

For and on behalf of the Board of Directors of KritiLabs Technologies Limited

Sd/-
Maroor Varadarajan Srikrishna
Managing Director
DIN: 05244590
Place: Chennai
Date: September 26, 2026

Sd/-
Nirmala Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: September 26, 2026

Sd/-
Jegannath Govindarajan
Chief Financial Officer
Place: Chennai
Date: September 26, 2026

Sd/-
Vignesh R
Company Secretary
M No: A75283
Place: Chennai
Date: September 26, 2026

KritiLabs Technologies Limited (CIN : U74999TN2019PLC128763)
(formerly known as KritiLabs Technologies Private Limited)
Registered office: 24A, SM Consortium Dr VSI Estate Phase II Thiruvanmiyur, Chennai - 600 041, India
Annexure III- Restated Statement of Cash Flows
(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities:			
Net Profit before tax for the year	1,628.81	959.67	495.60
Adjustments for:			
Depreciation and amortisation	474.34	785.96	874.93
Provision for gratuity & Compensated absences	63.88	65.64	53.34
Provision for doubtful debts	-	-	19.66
Finance cost	360.55	351.53	137.04
Interest received & profit on redemption of units	-78.47	-53.27	-62.33
Creditors no longer payable	-0.30	-	-
	820.00	**1,149.86**	**1,022.64**
Operating Profit before Working Capital Changes	**2,448.81**	**2,109.53**	**1,518.23**
Adjustments for changes in working capital:			
(Increase) / decrease trade receivables	-592.07	232.42	-572.49
(Increase) / decrease inventories	81.94	-26.14	-151.55
(Increase) / decrease loans and advances	-375.28	-381.85	-149.06
Increase / (decrease) trade payables	-80.69	-31.58	200.11
Increase / (decrease) other current liabilities	13.05	114.84	20.91
	-953.05	**-92.31**	**-652.07**
Cash Flow generated from Operating Activities	**1,495.76**	**2,017.22**	**866.16**
Less: Income Tax Paid (Net of Refund Received)	-160.80	-198.93	-219.99
Net Cash Flow generated from Operating Activities	**1,334.96**	**1,818.29**	**646.17**
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment	-1,359.43	-1,488.69	-2,506.94
Investment in fixed deposits	-429.35	-149.34	-245.15
Redemption in fixed deposits	10.62	2.38	206.90
Investment in current investments	-	-365.00	-1,536.00
Redemption in current investments	-	365.00	1,686.84
Interest received & profit on redemption of units	78.47	53.27	62.33
Net Cash (used in) Investing Activities	**-1,699.69**	**-1,582.38**	**-2,332.02**
Cash Flows from Financing Activities:			
Proceeds from issuance of share capital	-	-	-
Proceeds from borrowings	1,684.56	641.41	2,307.97
Repayments of borrowings	-989.10	-534.17	-492.48
Finance cost	-360.55	-351.53	-137.04
Net Cash (used in) Financing Activities	**334.91**	**-244.29**	**1,678.45**
Net (Decrease)/Increase in Cash and Cash Equivalents	**-29.82**	**-8.38**	**-7.40**
Cash and Cash Equivalents at the beginning of the year	34.18	42.56	49.96
Cash and Cash Equivalents at the end of the year (Refer note 16)	**4.36**	**34.18**	**42.56**

Note: The Statement of Cash Flows is prepared by using the Indirect Method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

As per our report of even date attached

For PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

Sd/-
S Prasana Kumar
Partner
Membership No: 212354
Place: Chennai
Date: September27, 2026

For and on behalf of the Board of Directors of KritiLabs Technologies Limited

Sd/-
Maroor Varadarajan Srikrishna
Managing Director
DIN: 05244590
Place: Chennai
Date: September26, 2026

Sd/-
Nirmala Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: September26, 2026

Sd/-
Jegannath Govindarajan
Chief Financial Officer
Place: Chennai
Date: September26, 2026

Sd/-
Vignesh R
Company Secretary
M No: A75283
Place: Chennai
Date: September26, 2026

Annexure IV - Significant Accounting Policies to Restated Financial Information
Note 1:

a) Background

KritiLabs Technologies Limited ("the Company") originally incorporated as LLP on May 25, 2012 and subsequently converted into private limited company on April 16, 2019 and again converted into a public limited company on July 17, 2026. The Company is engaged in the business of remote asset management solutions having its registered office at Door No: 24A, SM Consortium Dr. VSI Estate Phase II, Thiruvanmiyur, Chennai – 600 041.

b) Basis of preparation and presentation:

The Restated Financial Information of the Company comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 **(Annexure-I)** and the Restated Statement of Profit and Loss **(Annexure-II)** and the Restated Statement of Cash Flows **(Annexure-III)** for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, Significant accounting policies and Other explanatory information, Notes to the Restated Financial Information and Statement of Restated Adjustments to the Financial Statements **(Annexure-IV, Annexure-V and Annexure-VI)** (together referred to as **'Restated Financial Information'**).

These Restated Financial Information has been prepared by the Company on a going concern basis and under the historical cost convention basis in accordance with the Indian Generally Accepted Accounting Principles **(IGAAP)** in India and to comply with the provisions of the Companies Act, 2013 **('The Act')** and the Accounting Standard specified under section 133 of the Act and presentation requirements of Division I of Schedule III to the Act ("IGAAP compliant Schedule III"), as applicable to the Company, which has been approved by the Board of Directors of the Company and authorised for issue at their meeting held on September XXX, 2026.

The Restated Financial Information has been prepared by the management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, from time to time, issued by the Securities and Exchange Board of India **('SEBI')** on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (**"ICDR Regulations"**) for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**), Red Herring Prospectus (**"RHP"**), and Prospectus (together, the **"Offer Documents"**) to be filed by the Company with SEBI, for listing of its Equity Shares on BSE SME and NSE Emerge (collectively, the **"SME Platforms"**), Registrar of Companies, Chennai, Tamil Nadu (**"ROC"**), BSE Limited and National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**) and / or any other regulatory or statutory authority in connection with the proposed Initial Public Offering of its Equity Shares of face value of ₹10 each of the Company (**"IPO"**), in accordance with the requirements of:

a.Section 26(1) of Part I of Chapter III of the Act,

b. Paragraph (A) of Clause 11 (II) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI On September 11, 2018 in pursuance of the Securities and Exchange Board of India Act, 1992, and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and prepared in accordance with applicable IGAAP prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other generally accepted accounting principles in India which have been approved by the Board of Directors at their meetings held on 15th September,2026, 12th September 2025, and 6th September 2024 respectively for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, (except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standard requires a change in the accounting policy hitherto in use).

The Restated Financial Information have been prepared solely for the purpose of inclusion in the offer documents. Hence, it is not suitable for any other purpose. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of the board meeting held for approval of the respective financial information, as mentioned above.

c) Use of Estimates:

The preparation of the restated financial information in conformity with IGAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include useful life of property, plant and equipment, intangible assets and provision for taxes.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated financial information.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1.Expected to be realised or consumed in normal operating cycle
2.Held primarily for the purpose of trading
3.Expected to be realised within twelve months after the reporting period, or
4.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

***All other assets are classified as non-current.**

A liability is current when:

1.It is expected to be settled in normal operating cycle
2.It is held primarily for the purpose of trading
3.It is due to be settled within twelve months after the reporting period, or
4.There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

***The Company classifies all other liabilities as non-current**

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Revenue Recognition:

Revenue (income) is recognised when no significant uncertainty as to determination and realisation exists.
Revenue from sale of services is recognized on ensuring that all significant contractual obligations have been satisfied. The sale value is recognized exclusive of GST and such other levies.

Income from services

Revenues from remote asset management contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

f) Property, Plant and Equipment:

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria

are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment except for IoT devices. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

g) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

•The technical feasibility of completing the intangible asset so that it will be available for use or sale
•Its intention to complete the asset
•Its ability to use or sell the asset
•How the asset will generate future economic benefits
•The availability of adequate resources to complete the development and to use or sell the asset
•The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortisation is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Intangible Assets under Development

Intangible assets are recognised when they are separately identifiable and the Company expects to receive future economic benefits from their use. Intangible assets under development are stated at cost, comprising expenditure directly attributable to their development, net of accumulated impairment losses, if any.

Upon completion and when the asset is available for use, the intangible asset is transferred from intangible assets under development and amortised on a straight-line basis over its estimated useful life.

h) Depreciation / Amortisation:

Depreciation on property, plant and equipment is calculated over their estimated useful lives using the Straight-line method, as per Schedule II of Companies Act, 2013, except for Plant and machinery – IoT devices which is based on the technical evaluation of useful lives made by the management. The company has used the following rates to provide depreciation on its property, plant and equipment.

Asset Description	Useful life (years)
Plant and equipment - IoT devices	5-12
Plant and equipment - others	15
Office equipment	5
Furniture and fixtures	10
Computers	3
Vehicles	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Change in Accounting Estimate

The Company manufactures and leases specialised IoT devices to its customers. Since the product is unique in nature and there was no prior operational experience available at the time of determining its useful life, the useful life of the devices was initially estimated at 5 years on a conservative basis.

During the year, upon completion of approximately five years of operational use, the Company reassessed the useful life of the devices based on their actual operating performance and a technical evaluation carried out by the Company's engineering team. Based on the technical assessment, the Company determined that the devices are expected to remain operational and generate economic benefits for a period of 12 years from the date of deployment. The assessment is further corroborated by the extension of customer contracts for continued use of the devices.
The Company expects that only certain minor components of the devices will be subject to wear and replacement during the extended period, which will be addressed through routine repairs and maintenance.

Accordingly, the estimated useful life of the devices has been revised from 5 years to 12 years over the financial years 2025 and 2026 based on technical estimate and the resultant change has been accounted for prospectively as a change in accounting estimate in accordance with AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

i) Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset.

An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. Such reversal is recognised in the Statement of Profit and Loss.

j) Borrowing Cost:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset, net of income earned on the temporary investment of those funds pending their utilization, until such time as the assets are substantially ready for the intended use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such

asset. The capitalisation rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except in case of decommissioning, restoration and similar liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed by uncertain future events, or a present obligation for which an outflow of resources embodying economic benefits is not probable or the amount cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
A contingent asset is neither recognised nor disclosed in the financial statements.

l) Employee Benefits:

Defined Contribution Plan

Provident fund and Employee State Insurance

Contributions to Provident Fund and Employee State Insurance Scheme are recognised as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations beyond its contributions to such funds.

Defined Benefit Plan

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The liability in respect of gratuity is determined on the basis of an actuarial valuation carried out at each Balance Sheet date using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated absences

Liability for compensated absences is determined on the basis of an actuarial valuation carried out at each Balance Sheet date using the Projected Unit Credit Method and is recognised in the Statement of Profit and Loss.

m) Foreign Currency Transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on translation/settlement are recognised as income or as expenses in the period in which they arise.

n) Taxes on Income

Tax expenses comprise of current and deferred taxes.

Current Taxes

Provision for income tax is made on the basis of the estimated taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax
Deferred tax is provided in respect of all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. The carrying amount of deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o) Inventories
Raw materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

p) Leases
Where the company is a lessee
Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. In respect of operating lease, rentals and all other expenses are treated as revenue expenditure. Operating lease payments are recognized as expenses in the statement of profit and loss account on a straight line basis over the lease term.

Where the company is a lessor
Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

q) Investments
Current investments
Current investments are investments which by their nature are readily realisable and are intended to be held for less than a year from the date of the investment. Current investments are carried at lower of cost and fair value.

Long term investments
Long term investments are investments other than the current investment, even though they might be freely marketable. Long term investments are carried at their cost.

Gain or loss arising on sale of investments, computed as the difference between the carrying amount and proceeds from sales net of any expenses is recognized in Profit and Loss.

Where a long-term investment is reclassified as a current investment, the transfer is made at lower of cost and carrying amount at the date of such transfer. Where an investment is reclassified from current investment to long-term investment, the transfer is made at the lower of cost and the fair value of such investment at the date of such transfer.

r) Related Party Transactions
Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company.

s) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

u) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

v) Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the requirements relating to Corporate Social Responsibility ("CSR") have become applicable to the Company. Expenditure incurred by the Company on CSR activities is recognised as an expense in the Statement of Profit and Loss in the period in which it is incurred. A provision is recognised for CSR expenditure where the Company has incurred a present obligation as at the reporting date, in accordance with the applicable Accounting Standards.

w) Self-Constructed Assets & Capitalisation

The cost of self-constructed assets comprises the cost of materials, direct labour and other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Borrowing costs directly attributable to the construction of qualifying assets are capitalised in accordance with the applicable Accounting Standard.

Expenditure incurred during the construction period that is directly attributable to the construction of the assets is capitalised as part of the cost of such assets. General administrative and other overhead costs that are not directly attributable to bringing the assets to their working condition for intended use are charged to the Statement of Profit and Loss as incurred.

Upon completion and when the asset is ready for its intended use, the accumulated cost is transferred to the appropriate class of Property, Plant and Equipment and depreciation is provided in accordance with the Company's accounting policy on Property, Plant and Equipment.

x) Initial Public Offering (IPO) Expenses

Expenses incurred in connection with the proposed Initial Public Offer of the Company, including merchant banker fees, legal and professional fees, registrar fees, advertisement and marketing expenses, regulatory and listing fees and other directly attributable expenses, are accounted for in accordance with the applicable provisions of the Companies Act, 2013 and generally accepted accounting principles in India.

Such expenditure that is directly attributable to the issue of equity shares is adjusted against the Securities Premium Account, to the extent permissible under the applicable provisions of the Companies Act, 2013, upon successful completion of the issue. Expenses not directly attributable to the issue of shares are recognised in the Statement of Profit and Loss as and when incurred.

xi) **Segment Reporting**

The Company identifies its operating segments based on the nature of products and services and the internal organisation and management structure of the Company. The Company operates in a single business segment, namely "Remote Asset Management Solution".

Segment revenue and segment results are reported in accordance with the accounting policies adopted for preparing and presenting the financial statements. Geographical information is presented based on the location of customers, where applicable, in accordance with the requirements of Accounting Standard (AS) 17, "Segment Reporting".

xi) Employee Stock Option Scheme

The Company accounts for employee stock options as equity-settled share-based payment transactions. The fair value of the equity-settled share-based payment transactions is determined at the grant date and recognised as employee compensation expense over the vesting period, with a corresponding credit to equity, based on the number of awards expected to vest and adjusted for forfeitures, where applicable.

The Company has constituted an ESOP Trust for administering the Employee Stock Option Scheme. Shares allotted to the ESOP Trust are treated as shares held in trust for employees under the ESOP Scheme and are presented in accordance with the applicable accounting guidance. The loan or advance provided by the Company to the ESOP Trust, if any, is accounted for in accordance with the applicable guidance on accounting for employee share-based payments.

Annexure V: Notes to Restated Financial Information

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

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Share Capital	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	No of shares	**₹**	**No of shares**	**₹**	**No of shares**	**₹**
Authorised						
Equity shares of Face Value for (March 31, 2026 - Rs.10/- each, March 31, 2025 - Rs.10/- each, March 31, 2024 - Rs.10/- each)	500,000	50.00	500,000	50.00	500,000	50.00
Compulsorily convertible preference shares of Face Value for (March 31, 2026 - Rs.10/- each, March 31, 2025 - Rs.10/- each, March 31, 2024 - Rs.10/- each)	100,000	10.00	100,000	10.00	100,000	10.00
	600,000	**60**	**600,000**	**60**	**600,000**	**60**
Issued, subscribed and fully Paid up						
Equity shares of Face Value for (March 31, 2026 - Rs.10/- each, March 31, 2025 - Rs.10/- each, March 31, 2024 - Rs.10/- each)	345,713	34.57	345,713	34.57	345,713	34.57
Less: Advance to ESOP Trust (face value of 18,182 share allotted to the Trust)	-18,182	-1.82	-18,182	-1.82	-18,182	-1.82
A. Equity shares outstanding	**327,531**	**33**	**327,531**	**33**	**327,531**	**33**
B. Compulsorily convertible preference shares of Face Value for (March 31, 2026 - Rs.10/- each, March 31, 2025 - Rs.10/- each, March 31, 2024 - Rs.10/- each)	5,030	0.50	5,030	0.50	5,030	0.50
Total	**332,561**	**33.25**	**332,561**	**33.25**	**332,561**	**33.25**

2.1 The reconciliation of the number of Equity shares outstanding is set out below :

Particulars	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	No of shares	**₹**	**No of shares**	**₹**	**No of shares**	**₹**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	₹	No of shares	₹	No of shares	₹
Shares outstanding at the beginning of the year	345,713	34.57	345,713	34.57	345,713	34.57
Less: Shares held by ESOP Trust at the beginning of the year.	-18,182	-1.82	-18,182	-1.82	-18,182	-1.82
Add: Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	327,531	32.75	327,531	32.75	327,531	32.75

2.2 The reconciliation of the number of Compulsorily Convertible Preference shares outstanding is set out below :

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	₹	No of shares	₹	No of shares	₹
Shares outstanding at the beginning of the year	5,030	0.50	5,030	0.50	5,030	0.50
Add: Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	5,030	0.50	5,030	0.50	5,030	0.50

2.3 Terms/rights attached

-Equity shares:

The Company has only one class of equity shares having par value of Rs.10/- per share having equal rights. Each holder of equity shares is entitled to one vote per share.The Company shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend which can be approved by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts and liabilities. Such distribution will be in proportion to the number of equity shares held by the shareholders.

- Compulsorily Convertible Preference Shares (CCPS)

The Company has only one class of Compulsorily Convertible Preference Shares ('CCPS') having a face value of Rs.10/- per share. The CCPS shall rank senior to all classes of Shares, with respect to dividend distribution and for proceeds upon a liquidation event with respect to the Company. The CCPS shall be converted into ordinary shares in the ratio of 1:1 on or before 23 April 2040 and shall have voting rights as per the provisions of the Companies Act, 2013.

2.4 The details of shareholders holding more than 5% of shares:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Maroor Varadarajan Srikrishna	179,025	51.78%	179,025	51.78%	179,025	51.78%
Mr. Lalgudi Natarajan Rajaram	120,000	34.71%	120,000	34.71%	120,000	34.71%
KritiLabs ESOP Trust	18,182	5.26%	18,182	5.26%	18,182	5.26%

2.5 Details of Compulsorily Convertible Preference Shareholders(CCPS) as at end of the year

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pontaq Nominees Limited	5,030	100%	5,030.00	100%	5,030.00	100%

2.6 Equity Shares held by Promoters are as follows:

Name of Promoter	As at March 31, 2026		
	No. of Shares held	% of Holding	% Change in equity
Mr. Maroor Varadarajan Srikrishna	179,025	51.78%	0.00%
Mr. Lalgudi Natarajan Rajaram	120,000	34.71%	0.00%
Total	**299,025**		

Name of Promoter	As at March 31, 2025		
	No. of Shares held	% of Holding	% Change in equity
Mr. Maroor Varadarajan Srikrishna	179,025	51.78%	0.00%
Mr. Lalgudi Natarajan Rajaram	120,000	34.71%	0.00%
Total	**299,025**		

Name of Promoter	As at March 31, 2024		
	No. of Shares held	% of Holding	% Change in equity
Mr. Maroor Varadarajan Srikrishna	179,025	51.78%	0.00%
Mr. Lalgudi Natarajan Rajaram	120,000	34.71%	0.00%
Total	**299,025**		

2.7 Employee Stock Option Scheme

The Company has an Employee Stock Option Scheme ("ESOP Scheme") administered through an ESOP Trust. The Scheme provides for grant of equity-settled employee stock options to eligible employees, subject to the vesting conditions specified under the Scheme. Each option entitles the holder to acquire one equity share of the Company at the exercise price determined in accordance with the terms of the Scheme.

The options are subject to a vesting period of 1 year and are exercisable within 15 years from the date of vesting. The options are settled through equity shares of the Company.

The Company accounts for the ESOP Scheme as an equity-settled share-based payment plan and recognises the related employee compensation expense over the vesting period in accordance with the applicable accounting policy.

Movement in Employee Stock Options

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	5,346	10	5,346	10	5,346	10
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	5,346	10	5,346	10	5,346	10
Exercisable at the end of the year	5,346	10	5,346	10	5,346	10

The weighted average exercise price of the outstanding options as at March 31, 2026 is ₹10 per option.

Fair value of options

The fair value of the options granted during the year ended March 31, 2021 was determined using the intrinsic value method. The fair value of the underlying equity shares at the grant date was ₹5,215 per share and the exercise price was ₹10 per option. The fair value of the options was determined based on the applicable valuation methodology at the grant date.

No options were granted during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Effect on financial statements

The total employee compensation expense recognised during the year in respect of the ESOP Scheme was ₹Nil (2025: ₹Nil; 2024: ₹Nil).

As at March 31, 2026, 5,346 employee stock options were outstanding and exercisable, while 18,182 equity shares of the Company were held by the ESOP Trust for the purpose of administering the ESOP Scheme. These shares have already been allotted to the ESOP Trust.

2.8 Additional Disclosures

A As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

B No dividend has been declared or paid during the three fiscal years ended March 31, 2026, 2025 and 2024.

C Subsequent to March 31,2026, the Company increased its authorised share capital from ₹ 60,00,000/- to ₹25,00,00,000/- pursuant to the approval of the shareholders of the Company on September 11, 2026.

D Subsequent to March 31, 2026, the Company has issued and allotted 11,265 equity shares of ₹10 each at a premium of ₹5,806 per equity share pursuant to the Pre-IPO placement on August 1, 2026. Accordingly, the Company has raised an aggregate amount of ₹655.17, comprising equity share capital of ₹1.13 and securities premium of ₹654.05.

E Further, the management also approved the conversion of outstanding Compulsorily Convertible Preference Shares (CCPS) in to 5,030 equity shares (face value of ₹10/- each) at the ratio of 1:1 and Compulsorily Convertible Debentures (CCD) in to 1,258 equity shares at an issue price of ₹ 5,816 per share (face value of ₹10/- each and a securities premium of ₹5,806) on September 15,2026.

F On September 21, 2026, the Board of Directors had approved the issue of bonus shares in the proportion of 37:1 (thirty seven bonus shares for every one equity share held), by capitalising reserves.

G The Company has issued 1,496 ordinary equity shares without payment being received in cash to professionals who have rendered professional services to the Company during the period of five years immediately preceding the Balance Sheet date.

H No shares were bought back since incorporation of the Company.

3	Reserves and Surplus	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
3.1	**Securities premium**			
	Balance at the beginning of the year	1,107.11	1,107.11	1,107.11
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
	Balance at the end of the year	**1,107.11**	**1,107.11**	**1,107.11**
3.2	**Share Options outstanding account**			
	Balance at the beginning of the year	278.79	278.79	278.79
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
	Balance at the end of the year	**278.79**	**278.79**	**278.79**
3.3	**Surplus in Statement of Profit and Loss**			
	Opening Balance	1,807.10	992.56	641.04
	Add: Profit for the year	1,381.98	814.54	351.52
	Closing Balance	**3,189.08**	**1,807.10**	**992.56**
	Total	**4,574.98**	**3,193.00**	**2,378.46**

3.1 Securities premium represents the premium received on issue of shares over and above their face value. The balance is available for utilisation for the purposes specified under Section 52 of the Companies Act, 2013.

3.2 Share options outstanding represents the cumulative amount recognised in respect of equity-settled share-based payment arrangements granted by the Company.

3.3 Surplus represents the accumulated profits of the Company after adjustments and appropriations. The balance is available for utilisation in accordance with the provisions of the Companies Act, 2013.

4

Long-Term Borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Compulsorily Convertible Debentures (note 4.1)	-	73.23	73.23
Working Capital Term loan from Banks (note 4.2)	1,942.28	1,814.54	1,917.02
Loan from Directors (note 4.3)	7.07	7.07	7.07
Other Financial Institution Loans (note 4.4)	-	-	0.91
Total	1,949.35	1,894.84	1,998.23

4.1 Compulsorily Convertible Debentures

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Compulsorily Convertible Debentures	73.23	73.23	73.23
Less: Current maturity of Long term CCDs	-73.23	-	-
Total	-	**73.23**	**73.23**

The Company has issued 7,323 Compulsorily Convertible Debentures ('CCD') of face value ₹1,000 per CCD with a coupon rate of 12% per annum and the same can be converted into equity shares on or before December 17, 2026.

On September 15, 2026, the Company has converted the CCD into equity shares at a conversion price of ₹5,816 per equity share pursuant to the approval of the shareholders (refer note 2.8).

4.2 Working Capital Term Loans from Banks

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Borrowings			
Working Capital Term loans from banks - HDFC Bank	2,715.79	2,523.46	2,465.43
Working Capital Term loans from banks - Axis Bank	331.20	-	-
Less: Current Maturity from Long term Borrowings			
HDFC Bank	-945.47	-708.92	-548.41
Axis Bank	-159.24	-	-
	1,942.28	**1,814.54**	**1,917.02**

Principal terms of borrowings as at March 31, 2026

Loan **	Repayment terms	Current Interest rate	EMI (Rs in lakhs)	Last EMI
HDFC Bank - Loan I	**61 months**	8.80%	7.86	Apr-27
HDFC Bank - Loan II @	**37 months**	11.29%	4.83	Dec-25
HDFC Bank - Loan III	**61 months**	9.60%	51.38	Sep-28
HDFC Bank - Loan IV	**59 months**	9.50%	34.14	Nov-29
Axis Bank	**36 months**	9.50%	13.27	Apr-28

All loans are availed for working capital purposes by the Company.

@ Repaid during the year.

Security against borrowings

(a) fixed deposits maintained with banks towards margin/security for bank guarantee and other credit facilities;

(b) margin on stock and receivables;

(c) assets created out of term loans;

(d) collateral fixed deposits against term loan facilities; and

(e) other securities as stipulated under the respective sanction terms.

The borrowings are additionally secured by personal guarantees of all the Directors and an escrow arrangement over rental receivables from IOCL.

4.3 Unsecured Borrowings from Directors

Name of the Lender	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
From Directors:			
Mr. Maroor Varadarajan Srikrishna	5.87	5.87	5.87
Mr. Lalgudi Natarajan Rajaram	1.20	1.20	1.20
Total	**7.07**	**7.07**	**7.07**
The above loan from directors is unsecured, non-interest-bearing and is repayable after one year.			

4.4 Other financial Institution Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured loans from other financial institutions	-	-	0.91
Total	-	-	**0.91**

5

Long-Term Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Provision for gratuity	134.05	96.44	66.49
Provision for compensated absences	94.81	81.03	56.52
Total	**228.86**	**177.47**	**123.01**

6

Short-Term Borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
From Bank			
1.Cash credit from banks *			
a) HDFC	433.48	355.71	175.77
b) Axis	100.00	-	-
2.Credit facilities from banks	-	5.84	20.27
3.Other working capital demand loan			
From HDFC Bank Ltd #	-	-	115.40
Current Maturity of Long-Term Debts			
Current maturities of long-term borrowings	1,104.71	708.92	548.41
Unsecured			
Compulsorily convertible debentures	73.23	-	-
Total	**1,711.42**	**1,070.47**	**859.85**

* The Company has availed cash credit from HDFC bank & Axis Bank with an interest rate 9% p.a which is secured against the working capital of the Company.

The Company has availed working capital demand loans from HDFC bank with an interest rate @ 11% p.a. which are repayable on demand and the same has been repaid fully during the year.

7 Trade Payables

There are no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Further, disclosures, if any, relating to amounts unpaid as at the year end and together with the interest paid/payable as required under the said Act are not applicable.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small	177.71	258.70	290.28
Total	177.71	258.70	290.28

a As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	More than 1 Year but less than 2 Years	More than 2 Years but less than 3 Years	More than 3 Years	Total as at March 31, 2026
MSME	-	-	-	-	-
Others	177.71	-	-	-	**177.71**
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

b As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	More than 1 Year but less than 2 Years	More than 2 Years but less than 3 Years	More than 2 Years	Total as at March 31, 2025
MSME	-	-	-	-	-
Others	258.70	-	-	-	**258.70**
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

c As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	More than 1 Year but less than 2 Years	More than 2 Years but less than 3 Years	More than 2 Years	Total as at March 31, 2024
MSME	-	-	-	-	-
Others	290.28	-	-	-	**290.28**
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

As there is no due dates specified in the contracts with the suppliers, ageing computed based on the date of the transaction to the extent of the information available with the Company.
The details relating to Micro, Small and medium enterprise disclosed as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	0.00	0.00	0.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00	0.00
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year and	0.00	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00

The Company has identified the vendors based on the information available with the Company.

8

Other Current Liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Other Liabilities			
Employee compensation payable	133.15	143.12	97.66
Payable to directors	17.21	90.23	117.98
Interest accrued on borrowings (not due)	21.29	15.63	15.17
Lease rent equalisation	3.38	1.47	-
Liability for other expenses	182.75	124.21	85.90
Refundable Security deposits from customers	36.58	33.92	31.34
Statutory liabilities	135.12	107.85	53.54
Total	**529.48**	**516.43**	**401.59**

9

Short-Term Provisions	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for employee benefits			
Provision for gratuity	16.36	8.63	3.23
Provision for compensated absences	23.82	19.06	13.28
Others			
Provision for Income Tax	741.00	545.00	380.00
Total	**781.18**	**572.69**	**396.51**

10 Property, plant and equipment & Intangible assets

PARTICULARS	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at March 31, 2025	Additions	Disposals	As at March 31, 2026	As at March 31, 2025	Charge for the year	On disposals	As at March 31, 2026	As at March 31, 2026
TANGIBLE ASSETS									
Plant and equipment - IOT devices	7,047.57	815.79		7,863.36	3,234.31	426.64		3,660.95	4,202.41
Plant and equipment - others	162.31	39.52		201.83	21.46	12.82		34.28	167.55
Office equipment	21.55	4.78		26.33	8.87	1.54		10.41	15.92
Furniture and fixtures	12.99	3.85		16.84	3.09	3.05		6.14	10.70
Computer	114.59	12.05		126.64	69.57	29.09		98.66	27.98
Vehicles	12.01	-		12.01	1.30	1.20		2.50	9.51
TOTAL TANGIBLE ASSETS	**7,371.02**	**875.99**	**-**	**8,247.01**	**3,338.60**	**474.34**	**-**	**3,812.94**	**4,434.07**
INTANGIBLE ASSETS									
Computer Software	39.77			39.77	39.77	-	-	39.77	-
Product Intangibles	80.56			80.56	80.56	-	-	80.56	-
	120.33	-	-	120.33	120.33	-	-	120.33	-
CAPITAL WORK IN PROGRESS (C)								**-**	**-**
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)								**-**	**795.80**
TOTAL PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES	**7,491.35**	**875.99**	**-**	**8,367.34**	**3,458.93**	**474.34**	**-**	**3,933.27**	**5,229.87**

PARTICULARS	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at March 31, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2024	Charge for the year	On disposals	As at March 31, 2025	As at March 31, 2025
TANGIBLE ASSETS									
Plant and equipment - IOT devices	5,950.98	1,096.59		7,047.57	2,513.81	720.50	-	3,234.31	3,813.26
Plant and equipment - others	116.56	45.75		162.31	13.74	7.72	-	21.46	140.85
Office equipment	17.09	4.46		21.55	4.00	4.87	-	8.87	12.68
Furniture and fixtures	10.22	2.77		12.99	1.92	1.17	-	3.09	9.90
Computer	87.83	26.76		114.59	45.91	23.66	-	69.57	45.02
Vehicles	12.01	-		12.01	0.11	1.19	-	1.30	10.71
TOTAL TANGIBLE ASSETS	**6,194.69**	**1,176.33**	**-**	**7,371.02**	**2,579.49**	**759.11**	**-**	**3,338.60**	**4,032.42**
INTANGIBLE ASSETS									
Computer Software	39.77	-	-	39.77	39.77			39.77	-
Product Intangibles	80.56	-	-	80.56	53.71	26.85	-	80.56	-

PARTICULARS	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at March 31, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2024	Charge for the year	On disposals	As at March 31, 2025	As at March 31, 2025
	120.33	**-**	**-**	**120.33**	**93.48**	**26.85**	**-**	**120.33**	**-**
CAPITAL WORK IN PROGRESS (C)								**-**	**-**
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)								**-**	**312.36**
TOTAL PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES	**6,315.02**	**1,176.33**	**-**	**7,491.35**	**2,633.20**	**785.96**	**-**	**3,458.93**	**4,344.78**

PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	As at March 31, 2023	Additions	Disposals (Net)	As at March 31, 2024	As at March 31, 2023	Depreciation charge for the year	On Disposals	As at March 31, 2024	As at March 31, 2024
TANGIBLE ASSETS (A)									
Plant and equipment - IOT devices	3,585.13	2,365.85		5,950.98	1,690.28	823.53		2,513.81	3,437.17
Plant and equipment - others	30.33	86.23		116.56	7.75	5.99		13.74	102.82
Office equipment	9.06	8.03		17.09	2.21	1.79		4.00	13.09
Furniture and fixtures	4.40	5.82		10.22	1.19	0.73		1.92	8.30
Computer	54.43	33.40		87.83	29.98	15.93		45.91	41.92
Vehicles	-	12.01		12.01	-	0.11		0.11	11.90
	3,683.35	**2,511.34**	**-**	**6,194.69**	**1,731.41**	**848.08**	**-**	**2,579.49**	**3,615.20**
INTANGIBLE ASSETS (B)									
Computer Software	39.77	-	-	39.77	39.77	-	-	39.77	-
Product Intangibles	80.56	-	-	80.56	26.85	26.85		53.71	26.85
	120.33	**-**	**-**	**120.33**	**66.62**	**26.85**	**-**	**93.48**	**26.85**
CAPITAL WORK IN PROGRESS (C)								**-**	**-**
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)								**-**	**-**
TOTAL PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES	**3,803.68**	**2,511.34**	**-**	**6,315.02**	**1,798.03**	**874.93**	**-**	**2,672.97**	**3,642.05**

Intangible assets under development ageing schedule for the year ended March 31, 2026

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-
Projects in Progress					
Project 1	121.29	83.78	-	-	205.07
Project 2	122.68	72.88	-	-	195.56
Project 3	120.07	79.41	-	-	199.48
Project 4	119.40	76.28	-	-	195.68
Total	**483.44**	**312.36**	**-**	**-**	**795.80**

Intangible assets under development ageing schedule for the year ended March 31, 2025

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-
Projects in Progress					
Project 1	83.78		-	-	83.78
Project 2	72.88		-	-	72.88
Project 3	79.42		-	-	79.42
Project 4	76.28		-	-	76.28
Total	**312.36**	**-**	**-**	**-**	**312.36**

Intangible assets under development ageing schedule for the year ended March 31, 2024

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Notes:

1 Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebate.

2 Depreciation/Amortisation is done on Straight Line Method considering the useful life of asset in question.

3 Depreciation has been charged on assets held as at the opening date of the year and on assets capitalised and put to use during the year, as applicable.

4 The Company does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of Intangible assets under development completion schedule is not applicable.

11

Deferred Tax Asset (Net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets			
Deferred tax asset (net)	93.54	144.37	124.51
Total	**93.54**	**144.37**	**124.51**

11.1 Deferred tax asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact of timing differences between tax depreciation and depreciation as per the financials	**33.43**	**100.27**	**88.03**
Impact of timing differences between other temporary disallowances	**60.11**	**44.10**	**36.48**
Total	**93.54**	**144.37**	**124.51**

12

Long Term Loans and Advances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Security deposits	963.84	587.59	230.08
Total	**963.84**	**587.59**	**230.08**

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Other Non-current assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise			
Deposits with original maturity more than 12 months*	1,329.28	910.55	763.59
Income Tax assets	647.51	486.71	287.78
Total	**1,976.79**	**1,397.26**	**1,051.37**

13.1 *Held as guarantee with bank for guarantees and term loans and the same is intended to be renewed till the entire repayment of the term loans & the closure of the guarantees by the Company.

14

Inventories	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Lower of Cost and net realisable value)			
Raw Materials	162.69	233.18	218.49
Work in Progress	-	-	-
Finished Goods	-	11.45	-
Total	**162.69**	**244.63**	**218.49**

** Finished goods comprise of Locks, controllers, GPS, GSM etc.,*

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Trade Receivables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,472.97	880.90	1,113.32
Unsecured, considered doubtful	19.66	19.66	19.66
	1,492.63	**900.56**	**1,132.98**
Less: Provision	19.66	19.66	19.66
	1,472.97	**880.90**	**1,113.32**
Total	**1,472.97**	**880.90**	**1,113.32**

15.1

Trade Receivables	**Debts outstanding for periods from the date they become due**					
	Less than 6 Months	**From 6 Months Upto 1 Year**	**More than 1 Year but less than 2 Years**	**More than 2 Years but less than 3 Years**	**More than 3 Years**	**Total as at March 31, 2026**
Disputed, considered good	-	-	-	-	-	-
Less: Provision	-	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
	-	-	-	-	-	-
Other Debts						
Undisputed, considered good	1,472.97	-	-	-	-	1,472.97
Undisputed, considered doubtful	1.17	6.24	11.48	0.57	0.20	19.66
	1,474.14	**6.24**	**11.48**	**0.57**	**0.20**	**1,492.63**
Less: Provision	1.17	6.24	11.48	0.57	0.20	19.66
	1,472.97	**-**	**-**	**-**	**-**	**1,472.97**
Total	**1,472.97**	-	-	-	-	**1,472.97**

15.2

Trade Receivables	**Debts outstanding for periods from the date they become due**					
	Less than 6 Months	**From 6 Months Upto 1 Year**	**More than 1 Year but less than 2 Years**	**More than 2 Years but less than 3 Years**	**More than 3 Years**	**Total as at March 31, 2025**
Disputed, considered good	-	-	-	-	-	-
Less: Provision	-	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
	-	-	-	-	-	-
Other Debts						
Undisputed, considered good	880.90	-	-	-	-	880.90
Undisputed, considered doubtful	8.08	10.81	0.57	0.20	-	19.66
	888.98	**10.81**	**0.57**	**0.20**	**-**	**900.56**
Less: Provision	8.08	10.81	0.57	0.20	-	19.66
	880.90	**-**	**-**	**-**	**-**	**880.90**
Total	**880.90**	-	-	-	-	**880.90**

15.3

Trade Receivables	**Debts outstanding for periods from the date they become due**					
	Less than 6 Months	**From 6 Months Upto 1 Year**	**More than 1 Year but less than 2 Years**	**More than 2 Years but less than 3 Years**	**More than 3 Years**	**Total as at March 31, 2024**
Disputed, considered good	-	-	-	-	-	-
Less: Provision	-	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-	-

Trade Receivables	**Debts outstanding for periods from the date they become due**					
	Less than 6 Months	**From 6 Months Upto 1 Year**	**More than 1 Year but less than 2 Years**	**More than 2 Years but less than 3 Years**	**More than 3 Years**	**Total as at March 31, 2024**
Less: Provision for doubtful debts	-	-	-	-	-	-
	-	-	-	-	-	-
Other Debts						
Undisputed, considered good	1,028.12	39.88	45.32	-	-	1,113.32
Undisputed, considered doubtful	-	12.59	7.07	-	-	19.66
	1,028.12	**52.47**	**52.39**	**-**	**-**	**1,132.98**
Less: Provision	-	12.59	7.07	-	-	19.66
	1,028.12	**39.88**	**45.32**	**-**	**-**	**1,113.32**
Total	**1,028.12**	**39.88**	**45.32**	**-**	**-**	**1,113.32**

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Cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash on hand	0.30	0.05	0.12
Balances with banks in current accounts	4.06	34.13	42.44
Total	**4.36**	**34.18**	**42.56**

17

Short-term loans and advances	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good	-	-	-
Unsecured, considered good			
Other advances and deposits			
Rental deposits	39.07	42.19	29.89
Other advances	0.49	0.38	0.39
Advance to suppliers	12.44	10.78	18.55
Advance to capital creditors *	-	3.50	-
Employee advances	3.32	3.73	2.96
Balance with Government authorities	-	13.17	-
Prepaid expenses	26.85	9.39	7.01
Total	**82.17**	**83.14**	**58.80**

** Advance to capital creditors towards the capital purchase commitment (refer note 27)*

18

Revenue from operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of services - domestic & exports	7,697.42	6,909.04	5,128.23
Sale of products - domestic	199.24	7.15	-
	7,896.66	**6,916.19**	**5,128.23**
Less: Goods and Services Taxes	1,187.52	1,055.01	782.27
Total	**6,709.14**	**5,861.17**	**4,345.96**

19

Other Income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest income	78.46	51.18	44.94
Creditors no longer payable	0.30	0.04	-
Profit on sale of investments	0.01	2.09	17.39
Net gain on exchange fluctuation	1.76	-	-
Other income	-	0.14	-
Total	**80.53**	**53.45**	**62.33**

20

Cost of services & materials consumed	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening stock	233.18	218.49	66.94
Add: Purchases	1,058.98	1,070.73	2,235.51
Less: Consumed for manufacturing IOT devices (refer note 25)	433.04	354.79	1,578.45
Less: Closing stock	162.69	233.18	218.49
Total	**696.43**	**701.25**	**505.52**

Amount disclosed is net of Capitalization

20.1

Changes In Inventories Of Finished Goods, WIP, Stock-In-Trade	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(a) OPENING STOCK			
Finished Goods	**11.45**	**0.00**	**0.00**
(b) CLOSING STOCK			
Finished Goods	**0.00**	**11.45**	**0.00**
Total	**11.45**	**-11.45**	**-**

21

Employee Benefits Expense #	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries, wages and bonus (refer note 25)	1,235.58	1,181.58	1,043.29
Directors' remuneration (refer note 26.4(II))	75.00	63.00	63.00
Contribution to provident and other funds (refer note 26.3(I))	111.94	118.67	100.44
Gratuity (refer note 26.3(II))	52.55	37.88	31.17
Compensated absences (refer note 26.3(III))	24.98	31.45	23.98
Staff welfare expenses	88.89	85.41	90.77
Total	**1,588.94**	**1,517.99**	**1,352.65**

Amount disclosed is net of Capitalization

22

Finance Costs #	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest expense			
Interest on borrowings (refer note 25)	345.07	291.49	100.32
Interest on others	1.41	0.77	0.36
Bank charges	14.07	59.27	36.36
Total	**360.55**	**351.53**	**137.04**

Amount disclosed is net of Capitalization

23

Depreciation and amortisation expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation on Property, plant and equipment	474.34	759.11	848.08
Amortisation of intangible assets	-	26.85	26.85
Total	**474.34**	**785.96**	**874.93**

24

Other Expenses #	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Other Expenses			
Rent (refer note 25)	89.26	53.12	38.24
Legal and professional charges (refer note 25)	1,034.72	593.70	330.43
Power and fuel (refer note 25)	22.51	28.46	17.48
Rates and taxes	2.59	15.03	2.13
Repairs and maintenance			
- Vehicles	0.13	0.92	0.67
- Furniture & fittings	4.68	4.68	6.20
- Office equipments	65.82	52.39	45.84
Travelling and conveyance expenses	119.74	76.93	92.61
Corporate Social Responsibility (CSR) Expenditure	12.69	-	-
Communication and postage (refer note 25)	624.80	738.97	442.46
Auditors remuneration (refer note 25.1)	11.00	10.25	9.25
Irrecoverable receivables written off	-	3.72	5.14
Provision for doubtful receivables	-	-	19.66
Net loss on exchange fluctuation	-	0.41	5.50
Director's Sitting Fees	2.25	3.00	0.75
Miscellaneous expenses	38.96	28.09	26.19
Total	**2,029.15**	**1,609.67**	**1,042.55**

Note:

Opening balance of provision for doubtful debts	19.66	19.66	0.00
Add: Provision for doubtful debts created during the year	0.00	0.00	19.66
Less: Written/Reversal of provision for doubtful debts (net of bad debts write off)	0.00	0.00	0.00
Closing balance	**19.66**	**19.66**	**19.66**

Amount disclosed is net of Capitalization

25

Capitalization of expenditure	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Capitalization of expenditure			
Cost of services & materials consumed (refer Note 20)	433.04	354.79	1578.45
Employee Benefits Expense(refer Note 21)	649.16	435.93	259.73
Legal and professional charges(refer Note 24)	161.77	543.49	349.46
Rent, Power & Fuel (refer Note 24)	28.83	37.54	38.82
Communication and postage (refer Note 24)	20.15	29.30	62.88
Finance cost (refer Note 22)	6.28	7.89	76.52
	1,299.23	**1,408.94**	**2,365.86**

During the periods covered by the Restated Financial Information, the Company has capitalised the above expenses of a revenue nature as part of the cost of Property, Plant and Equipment—IoT devices and Intangible Assets under Development. Consequently, the expenses disclosed under the respective notes are presented net of the amounts capitalised by the Company.

25.1 Payment to Auditors (excluding Service Tax/Goods and Services Tax):

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Audit Fees	10.00	9.50	8.50
Tax Audit Fees	1.00	0.75	0.75
Certification Fees	-	-	-
Total	**11.00**	**10.25**	**9.25**

26.1 Contingent Liabilities and Commitments

Contingent Liabilities:

Note 1:

i. Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books.

ii. Matters wherein management has concluded the Company's liability to be possible and have accordingly the Contingent liabilities been disclosed in Note 2 below.

iii. Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note 2:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Disputed Income Tax (note a)	20.48	-	-
Guarantees given on behalf of the Company (note b)	219.10	266.98	178.63
Other commitments	-	-	-
Total	**239.58**	**266.98**	**178.63**

Note a: Income Tax-

@ The Company has contested the demand on the disallowance of deduction under section 80JJAA under CIT Appeals. The management , based on its assessment and professional advice, believes that the Company has reasonable grounds to defend these matters. Accordingly, the disputed amounts have been disclosed as contingent liabilities to the extent not provided for.

Assessment Year	Demand as per IT department	Date of order	Authority where appeal is pending
2021-22	1.66	13 October 2025	CIT Appeals
2022-23	3.84	16 September 2025	CIT Appeals
2023-24	8.01	13 October 2025	CIT Appeals
2024-25	6.97	13 October 2025	CIT Appeals
Total	**20.48**		

Note b: Guarantees

The Company has provided bank guarantees worth Rs.219.10 lakhs (previous year - Rs.266.98 lakhs) towards the performance guarantees issued to the customers for a tenure up to 36 months.

26.2 Segment Reporting:

(a) Description of Segments and Principal Activities:

The Company operates in a single business segment, namely "Remote Asset Management Solution", which is the only reportable business segment in accordance with Accounting Standard (AS) 17, "Segment Reporting". The Company's business activities are primarily related to providing remote asset management solutions and the risks and returns associated with its products and services are substantially similar.

Accordingly, the Company's primary segment information relates to the single business segment and the segment revenue and segment results are reflected in the financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Geographical Information

The Company's revenue from external customers based on the geographical location of customers is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	6,597.30	5,861.17	4,345.96
Outside India	111.84	-	-
Total	**6,709.14**	**5,861.17**	**4,345.96**

26.3 Employee Benefits:

I The Company has made a contribution towards Provident Fund and other Funds: (Defined Contribution Plan)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of Contribution to PF and other Fund	128.69	118.75	100.44
Capitalized to IoT devices (Plant & Machinery)	-16.75	-	-

II Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a

maximum of Rs. 20 lakhs. The scheme is unfunded and accordingly the disclosures relating to plan assets are not provided. The entity has computed its value of defined obligation based on Projected Unit Credit Method (PUCM). Experience adjustments have been disclosed based on the information available in the actuarial valuation report.

The following table set out the status of the gratuity plan as required under Accounting Standard (AS) - 15 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of defined-benefit commitments			
Opening Defined Benefit Obligation	105.06	69.71	38.95
Current Service Cost	34.51	27.27	21.82
Interest Cost	6.87	4.92	2.91
Benefits Paid	-7.21	-2.53	-0.41
Past Service Cost			
Actuarial Loss/(Gain)	11.17	5.69	6.44
Closing Defined Benefit Obligation	**150.41**	**105.06**	**69.71**
Expense recognized in the Statement of Profit and Loss			
-Current Service Cost	34.51	27.27	21.82
-Interest Cost	6.87	4.92	2.91
-Past Service Cost	-	-	-
-Net Actuarial Loss/(Gain) on Obligation	11.17	5.69	6.44
-Net Actuarial Loss/(Gain) on plan assets		-	-
Expense in the Statement of Profit and Loss (Refer note 21)	**52.55**	**37.88**	**31.17**
Amounts recognised in Balance Sheet			
Present value of Defined Benefit Obligation	150.41	105.06	69.71
Fair value of plan assets			
Net liability or asset	**150.41**	**105.06**	**69.71**
Current liability	16.36	8.63	3.23
Non-current liability	134.05	96.43	66.48
Movement in net liability recognized in the Balance sheet			
Net liability/(asset) as at the beginning of the year	105.06	69.71	38.95
Expense in the Statement of Profit and Loss	52.55	37.88	31.17
Benefits and Contributions Paid	-7.21	-2.53	-0.41
Net liability/(asset) as at the end of the year	**150.40**	**105.06**	**69.71**

Principal Actuarial Assumptions at the Balance Sheet Date	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discounting Rate (per annum)	7.22%	6.77%	7.18%
Rate of Salary Growth (per annum)	10.00%	10.00%	10.00%
Mortality	IALM(2012-14)Ult	IALM(2012-14)Ult	IALM(2012-14)Ult
Attrition/ Withdrawal rates, based on age: (per annum)	23%	23%	23%

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and mortality. The sensitivity analysis given above have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The results of the sensitivity analysis are as specified below.

	Particulars	Impact on defined benefit obligation		
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Discount rate			
	- 1% increase (+100 BP)	139.93	97.08	64.26
	- 1% decrease (-100 BP)	162.59	114.41	76.07
(ii)	Salary growth rate			
	- 1% increase (+100 BP)	159.81	112.47	75.14
	- 1% decrease (-100 BP)	141.88	98.05	64.91
(iii)	Attrition rate			
	- 1% increase (+100 BP)	147.49	102.42	67.79
	- 1% decrease (-100 BP)	153.69	108.02	71.84

III Compensated absences

The assumptions used for computing the accumulated compensated absences on actuarial basis are as follows:

Actuarial assumptions	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.22%	6.77%	7.18%
Salary escalation rate	10.00%	10.00%	10.00%
Attrition rate	23.00%	23.00%	23.00%

Change in present value of obligation during the year	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation at beginning of the year	100.09	69.79	47.22
Current service cost	64.84	54.71	38.71
Interest cost	6.56	4.98	3.50
Actuarial (gain)/loss	-46.41	-28.23	-18.23
Benefits paid	-6.45	-1.16	-1.41
Present value of obligation at end of the year	118.63	100.09	69.79
- Current	23.82	19.06	13.28
- Non-Current	94.81	81.03	56.52

Net (asset) / liability recognised in the balance sheet as at year end	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Present value of obligation at end of the year	118.63	100.09	69.79
Fair value of plan assets at end of the year	-	-	-
Net (asset) / liability in the balance sheet	118.63	100.09	69.79

Expenses recognised in the statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	64.84	54.71	38.71
Interest cost	6.56	4.98	3.50
Actuarial (gain) / loss recognised in the period	-46.41	-28.23	-18.23
Expected return on plan assets	-	-	-
Total expenses recognised in the profit and loss account for the year	24.98	31.45	23.98

The above disclosures are based on information provided by the independent actuary and relied upon by auditors

26.4 Related Party Disclosure

I. List of Related parties

Enterprises in which directors or the company have substantial interest or control	Kritilabs Technologies Inc., USA
	Intutix Technologies Pte. Ltd., Singapore
	Kritilabs ESOP Trust
Directors	Mr. Lalgudi Natarajan Rajaram
	Mr. Maroor Varadarajan Srikrishna
	Mrs. Nirmala Varadarajan
	Mr. Radhakrishnan Ramamurthy Krishnaswamy (Independent director)
	Mr. Sanjay Jayram (Independent director w.e.f September 24, 2026)
Enterprises in which have common directors	Expert Software Consultants Private Limited
	Eric Risk Management Solutions Private Limited
	1PS Software and Support Solutions Private Limited
Key Managerial Personnel (KMP)	Mr. Jegannath Govindarajan, Chief Financial Officer (w.e.f September 11, 2026)
	Mr. Vignesh R, Company Secretary (w.e.f September 11, 2026)

II. Transactions with the related parties

Name of Party	Relationship with Company	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Kritilabs Technologies Inc., USA	Enterprises in which directors or the company have substantial interest or control	Supply of Business support services	111.84	-	-
1PS Software and Support Solutions Private Limited	Enterprises in which have common directors	Supply of Business support services	2.34	2.78	1.54
Radhakrishnan Ramamurthy Krishnaswamy	Independent Director	Sitting fees	2.25	3.00	0.75
Maroor Varadarajan Srikrishna	Director	Remuneration	45.00	39.00	39.00
	Director	Loan taken	100.49	253.08	-
	Director	Loan repaid	100.49	253.08	51.69
Lalgudi Natarajan Rajaram	Director	Remuneration	30.00	24.00	24.00
Nirmala Varadarajan	Director	Remuneration	-	-	-

Name of Party	Relationship with Company	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Intutix Technologies Pte. Ltd., Singapore	Enterprises in which directors or the company have substantial interest or control	NIL	-	-	-
Expert Software Consultants Private Limited	Enterprises in which have common directors	NIL	-	-	-
Eric Risk Management Solutions Private Limited	Enterprises in which have common directors	NIL	-	-	-

III. Outstanding Balances at year end

Particulars	Relationship With Company	Nature of the transaction	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit (Debit) Balance (Rs.)
			For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Maroor Varadarajan Srikrishna	Promoter and Director	Payable to Directors	5.07	33.84	61.61
	Promoter and Director	Loan Payable	5.87	5.87	5.87
Lalgudi Natarajan Rajaram	Promoter and Director	Payable to Directors	4.38	48.62	48.60
	Promoter and Director	Loan Payable	1.20	1.20	1.20
Nirmala Varadarajan	Director	Payable to Directors	7.77	7.77	7.77
Kritilabs ESOP Trust	Enterprises in which directors or the company have substantial	Loans and advances	2.31	2.20	2.21
1PS Software and Support Solutions Private Limited	Enterprises in which have common directors	Trade Receivables	0.23	0.28	0.21
Kritilabs Technologies Inc., USA	Enterprises in which directors or the company have substantial interest or control	Trade Receivables	113.58	-	-

Note:

The entire CCDs held by the non-resident debenture holders were transferred to the Promoters subsequent to 31 March 2026, amounting to ₹25.23 lakhs in respect of Maroor Varadarajan Srikrishna and ₹48.00 lakhs in respect of Lalgudi Natarajan Rajaram, aggregating to ₹73.23 lakhs.

There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

26.5 Statement of Tax Reconciliation/Shelter

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) before taxes (A)	1,628.81	959.67	495.60
Tax Rate Applicable %	25.168%	25.168%	25.168%
Minimum Alternate Taxes (MAT)*	NA	NA	NA
Adjustments			
Add: Depreciation as per Companies Act, 2013	474.34	785.96	874.93
Add: Disallowance under Income Tax Act, 1961	78.27	97.26	54.01
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961			
Add: Provision for doubtful debts			19.66
Less: Depreciation as per Income Tax Act, 1961	-744.77	-741.68	-547.08
Less: Other allowance under Income Tax Act, 1961 #	-649.16	-457.19	-259.73
Less : Capital Gains	-	-2.09	-17.39
Less: Profit on sale of Fixed Assets			
Less: Other source income	-78.46	-51.18	-44.94
Less: Dividend Income (Exempt)			
Net Adjustments (B)	**-919.79**	**-368.91**	**79.46**
Business Income (A+B)	**709.02**	**590.76**	**575.06**
Add- Income taxable under other heads of income as per Normal rate	78.46	53.27	62.33
Less- Deduction under Sec 35 AD	-	-	-
Less- Brought Forward Losses and Depreciation	-	-	-
Gross Total Income	**787.48**	**644.03**	**637.39**
Less: 80JJAA Deduction	-11.04	-33.81	-33.81
Total Income taxable at normal rate	**776.44**	**610.21**	**603.57**
Tax Payable as per Normal Rate	195.42	153.58	151.91
Tax Payable as per Special Rate	-	-	-
Tax as per Income Tax (C)	**195.42**	**153.58**	**151.91**
Current tax as per restated Statement of Profit & Loss	**196.00**	**165.00**	**173.94**

* MAT is not applicable to the Company since the Company has opted for new regime under the Income Tax Act u/s 115BAA.
This represents Salary expenditure capitalized for IOT devices.(Refer note:25) The same is claimed as other allowable deduction.

26.6 Earnings per equity share:

Earnings per share is calculated by dividing the Profit/ (Loss) attributable to the Equity Shareholders by weighted average number of Equity Shares outstanding during the year under audit. The numbers used in calculating the basic earnings per share and diluted earnings per share are stated as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Profit after tax (For Basic EPS) * #	1,381.98	814.54	351.52
B. Weighted Average number of shares outstanding &	12,446,178	12,446,178	12,446,178
Basic Earnings per Share (A/B)	**11.10**	**6.54**	**2.82**
C. Weighted Average number of diluted shares outstanding* &	12,840,466	12,840,466	12,840,466
Diluted Earnings per Share (A/C)	**10.76**	**6.34**	**2.74**

& The weighted average number of shares outstanding for the purpose of both Basic & diluted earnings per share has been computed by giving the effect to the bonus shares issued to all the shareholders including the convertibles such as CCPS @ 37:1 vide the shareholders' meeting held on September 21, 2026

EPS is calculated based on Accounting Standards 20 and "Guidance Note on Accounting for Share-based Payments"

26.7 Corporate Social Responsibility

The financial details as sought by the Companies Act, 2013 are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Average Net Profit of the Company for the last three financial years as per the audited Financial statements	634.41	419.92	285.56
Prescribed CSR Expenditure (2% of the average net profit as computed)	12.69	NA	NA
Total Amount to be Spent for the Financial Year	12.69	NA	NA
Amount Spent	-	-	-
Amount Unspent*	12.69	-	-

* The Company is in the process of complying with the CSR contribution requirements as per the provisions of Companies Act 2013 and will ensure its compliance by contributing to relevant funds approved under the CSR schedule. As the CSR compliance is conducted annually, the unspent amount for the periods ending 31 March 2026 is in accordance with section 135 of the Companies Act, 2013.

Nature of CSR activity: During the year, the Company undertook an initiative to spend the amount which falls under the activities specified in Schedule VII of the Companies Act, 2013. The amount was transferred to the fund as specified under Schedule VII of the Companies Act, 2013 on September 15,2026.

26.8 Leases

The Company is operating its business in the rented premises and the same is under operating lease. Lease rentals paid during the year to the financial statement on operating leases taken by the company aggregate to Rs. 107.34 lakhs (FY 24-25: Rs 67.70 lakhs; FY 23-24: Rs.77.06 lakhs). The future expected minimum lease payments under operating lease are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than one year	73.32	53.85	61.56
More than one year but not more than 5 years	148.64	132.10	29.25
Later than 5 years	-	-	-

27.0 Capital and other commitments

Estimated amount of contracts to be executed on capital account for the purchase of machinery (refer note no:17) and not provided for in current year is Nil (2025: Rs.35 lakhs; 2024: Nil). Other commitments are cancellable at the option of the Company and hence not disclosed.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Commitments	-	35.00	-

28 Imported and indigenous raw materials, components and spare parts consumed including the devices manufactured

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Imported	23.88	54.50	112.60
Imported % to total	2.09%	5.22%	5.40%
Indigenous	1117.04	990.09	1971.37
Indigenous % to total	97.91%	94.78%	94.60%
Total	**1140.92**	**1044.59**	**2083.97**
Total %	**100%**	**100%**	**100.00%**

29 Expenditure in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	0.88	8.80	0.86
Interest on Compulsorily Convertible Debentures	8.79	8.82	10.34
Interest on external commercial borrowings	-	-	7.21
Total	**9.66**	**17.62**	**18.40**

30 Earnings in foreign exchange

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of services	111.84	-	-
Total	**111.84**	**-**	**-**

31 Value of imports calculated on CIF basis

The Company has imported goods worth Rs. 24.63 lakhs in the current year. (March 31, 2025 : Rs. 70.81 lakhs: March 31, 2024 : 112.60 lakhs)

32 Unhedged foreign currency exposures

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (USD)	120,000	-	-
Trade receivables (INR in Lakhs)	113.58	-	-

The Company has not entered into any derivative contracts to hedge the risk of forex rate fluctuations during the year.

33 Other Disclosures

(a) Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand or

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

(b) Details of Benami Property held:
The Company does not hold any benami property. Further, no proceedings have been initiated or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(c) Where the Company has borrowings from banks or financial institutions on the basis of current assets:

Particulars	Remarks
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material	NA

(d) Wilful Defaulter:

Particulars	Remarks
a. Date of declaration as wilful defaulter,	NA
b. Details of defaults (amount and nature of defaults)	NA

The Company has not been classified as a wilful defaulter.

(e) Relationship with Struck off Companies:
The company's search based on publicly available database on struck off companies did not reveal any transactions with such companies.

(f) Registration of charges or satisfaction with Registrar of Companies:
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the financial year.

(g) Compliance with number of layers of companies:
The Company does not have any subsidiary companies and hence this clause to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 including the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies is not applicable.

(h) Title deeds of immovable Property:
The Company does not own any immovable property; accordingly, the disclosure relating to title deeds is not applicable.

(i) Crypto currency or virtual currency:
The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(j) Transactions with the Ultimate Beneficiaries:
i.) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)
ii.) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) Undisclosed Income:
The Company does not have any transaction which is not recorded in the books of account that has been surrendered, disclosed as income during the year in the tax assessments under the Income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income tax Act, 1961)

(l) Revaluation of Property, Plant and Equipment:
The Company has not done revaluation of its Property, plant and equipment during last three financial years.

(m) Compliance with ROC filings:
The Company has been regular in compliance with ROC filings.

(n) Audit Trail:
The Company has used accounting software (ERP) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded and audit trail feature has not been tampered with during the period. However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software.

34 Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2026	% of Change	For the year ended March 31, 2025	% of Change	For the year ended March 31, 2024	% of Change	For the year ended March 31, 2023
Current Ratio	Current Assets	Current Liabilities	0.54	4.72%	0.51	-30.14%	0.74	12.13%	0.66
Debt Equity Ratio	Total Debt	Total Shareholders equity	0.79	-13.57%	0.92	-22.44%	1.19	134.18%	0.51
Debt Service coverage ratio	PBT+Interest on term loans, working capital, Interest CCD+depreciation	Interest+Principal	1.84	-25.63%	2.47	-0.56%	2.48	53.16%	1.62
Return on Equity Ratio	PAT	Average Shareholders Equity	35.28%	22.10%	28.89%	83.80%	15.72%	-8.00%	17.09%
Inventory Turnover Ratio	COGS	Average Inventory	3.48	16.68%	2.98	-15.90%	3.54	-15.32%	4.18
Trade Receivables turnover ratio	Net revenue	Average trade receivables	5.70	-3.02%	5.88	13.20%	5.19	-24.52%	6.88
Trade payables turnover ratio	Purchases	Average trade payables	4.85	24.41%	3.90	-66.81%	11.75	80.80%	6.50
Net capital turnover ratio	Net revenue	Average working capital	-5.06	-27.06%	-6.93	-22.38%	-8.93	33.74%	-6.68
Net profit ratio	PAT	Net revenue	20.60%	48.22%	13.90%	71.82%	8.09%	-9.73%	8.96%
Return on Capital employed	EBIT	Capital employed	24.16%	16.71%	20.70%	78.64%	11.59%	-40.71%	19.55%
Return on investment	PAT	Capital employed	16.90%	25.50%	13.47%	97.16%	6.83%	-36.62%	10.78%

Remarks (in case of change in excess of 25%)

Ratio	Comparison	% change	Remarks (change in excess of 25%)
Debt Service coverage ratio	FY2026 vs FY2025	-25.63%	The decrease is attributable to higher loan repayments during the year, despite an increase in profits. Principal repayments rose from ₹534.17 lakh to ₹989.10 lakh, increasing total debt service from ₹826.43 lakh to ₹1,335.58 lakh. Earnings used for debt service increased more slowly, from ₹2,037.89 lakh to ₹2,449.63 lakh.
Net capital turnover ratio	FY2026 vs FY2025	-27.06%	The ratio became less negative because the average working-capital deficit widened from ₹456.19 lakh to ₹757.59 lakh, while revenue increased from ₹5,861.17 lakh to ₹6,709.14 lakh. The larger deficit outweighed revenue growth in the ratio calculation.
Net profit ratio	FY2026 vs FY2025	48.22%	The net profit ratio increased as profit after tax grew by 69.66%, compared with revenue growth of 14.47%. Lower depreciation and amortisation, from ₹785.96 lakh to ₹474.34 lakh, together with revenue growth exceeding the increase in total expenses, contributed to the improvement.
Current Ratio	FY2025 vs FY2024	-30.14%	The current ratio decreased because current assets declined from ₹1,434.99 lakh to ₹1,244.67 lakh, while current liabilities increased from ₹1,948.23 lakh to ₹2,418.29 lakh. Lower trade receivables and higher short-term borrowings were the principal balance-sheet contributors.
Return on Equity Ratio	FY2025 vs FY2024	83.80%	Return on equity increased as profit after tax rose from ₹351.52 lakh to ₹814.54 lakh, an increase of 131.72%, exceeding the 26.05% increase in average shareholders' equity from ₹2,237.77 lakh to ₹2,820.80 lakh.
Trade payables turnover ratio	FY2025 vs FY2024	-66.81%	The ratio decreased mainly because purchases fell from ₹2,235.51 lakh to ₹1,070.73 lakh, while average trade payables increased from ₹190.23 lakh to ₹274.49 lakh. Both changes reduced purchases relative to the average payable balance.
Net capital turnover ratio	FY2025 vs FY2024	-22.38%	The ratio became less negative because the average working-capital deficit widened from ₹237.85 lakh to ₹456.19 lakh, outpacing revenue growth from ₹4,345.96 lakh to ₹5,861.17 lakh.
Net profit ratio	FY2025 vs FY2024	71.82%	The net profit ratio increased as profit after tax grew by 131.72%, compared with revenue growth of 34.86%. Revenue increased faster than total expenses, and depreciation and amortisation declined from ₹874.93 lakh to ₹785.96 lakh, supporting higher profitability.
Return on Capital employed	FY2025 vs FY2024	78.64%	Return on capital employed increased because adjusted EBIT rose from ₹596.28 lakh to ₹1,251.93 lakh, substantially exceeding the increase in capital employed from ₹5,147.10 lakh to ₹6,049.01 lakh.
Debt Equity Ratio	FY2024 vs FY2023	134.18%	The debt-equity ratio increased because total borrowings rose from ₹1,042.59 lakh to ₹2,858.08 lakh, primarily due to higher long-term borrowings. Shareholders' equity increased more slowly, from ₹2,062.01 lakh to ₹2,413.53 lakh.
Debt Service coverage ratio	FY2024 vs FY2023	53.16%	The reported increase reflects stronger earnings available for debt service and lower repayment obligations. Earnings on the source DSCR basis rose from ₹1,281.74 lakh to ₹1,471.21 lakh, while principal repayments fell from ₹802.12 lakh to ₹492.48 lakh.

Return on Equity Ratio	FY2024 vs FY2023	-8.00%	The reported increase reflects an 8.42% rise in profit after tax and a reduction in average shareholders' equity used by the source formula, from ₹4,344.39 lakh to ₹2,237.77 lakh. The denominator reduction is the dominant reason for the reported increase.
Trade payables turnover ratio	FY2024 vs FY2023	80.80%	Purchases increased from ₹538.00 lakh to ₹2,235.51 lakh, while closing trade payables increased from ₹90.17 lakh to ₹290.28 lakh. The FY2024 ratio is based on average trade payables of ₹190.23 lakh. The comparative calculation must be reconciled before a definitive reason for the reported increase is adopted.
Net capital turnover ratio	FY2024 vs FY2023	33.74%	The reported ratio became more negative as revenue increased from ₹3,619.17 lakh to ₹4,345.96 lakh. FY2024 average working capital remained negative at ₹237.85 lakh. A definitive comparative explanation requires confirmation of the FY2023 working-capital denominator.
Return on Capital employed	FY2024 vs FY2023	-40.71%	Return on capital employed decreased because capital employed increased from ₹3,009.95 lakh to ₹5,147.10 lakh, mainly due to higher borrowings, while adjusted EBIT increased only marginally from ₹587.95 lakh to ₹596.28 lakh.

34.1 Compliance with approved Scheme(s) of Arrangements:
No Scheme of Arrangements has been entered by the company hence this clause requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, and accounting the effects of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' is not applicable

34.2 Utilisation of Borrowed funds and share premium:
The company has not issued any shares hence there is no share premium received during the year. Also the borrowings outstanding as at the end of the year are used for intended purpose.

34.3 The figures of previous year have been regrouped / rearranged wherever necessary to conform to the current period's classification.

34.4 Additional Ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share			
- Basic EPS (note 26.6) - ₹	11.10	6.54	2.82
-Diluted EPS (note 26.6) - ₹	10.76	6.34	2.74
Return on Net Worth (in %) [(1)]	35.28%	28.89%	15.72%
Net Asset Value per Equity share [(2)] - ₹	35.89	25.13	18.78
EBITDA [(3)] - ₹ lakhs	2,369.10	1,984.44	1,408.88

[(1)]Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous year. Net worth means the aggregate value of the paid-up share capital and other equity.

[(2)] Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the year divided by the sum of i) weighted average number of equity shares, ii) weighted average number of compulsorily convertible cumulative preference shares and iii) vested ESOPs outstanding at the end of the year as adjusted for bonus shares issued subsequent to the year end for all these three category of shares.

[(3)]EBITDA means Earnings before finance cost/interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs and depreciation and amortization expenses and reducing other income.

Annexure VI - Statement of Adjustments in the Restated Financial Information
(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note 35

Appropriate regroupings have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income,expense,assets,liabilities and cashflows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations,2018 (as amended).

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements:

(i) Reconciliation of 'Shareholders funds'

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shareholders funds as per audited Financial Statements	**35.07**	**35.07**	**35.07**
Adjustments:			
Advance to ESOP trust	-1.82	-1.82	-1.82
Tax effect on above adjustments	**-**	**-**	**-**
Shareholders funds as per Restated Financial Information	**33.25**	**33.25**	**33.25**

Note:

"Advance to ESOP trust" is adjusted against paidup share capital in accordance with the relevant Accounting Standards and other guidance thereunder.

(ii) Reconciliation of Profit After Tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit After Tax as per audited Financial Statements	**1,381.98**	**814.54**	**351.52**
Adjustments	**-**	**-**	**-**
Tax effect on above adjustments	**-**	**-**	**-**
Total Profit After Tax as per Restated Financial Information	**1,381.98**	**814.54**	**351.52**

(iii) Reconciliation of Cashflow statement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	2026	**2025**	**2024**
Net (decrease)/increase in Cash and Cash Equivalents	**-29.82**	**-8.38**	**-7.40**
Adjustments	**-**	**-**	**-**
Tax effect on above adjustments	**-**	**-**	**-**
Net (decrease) / increase in Cash and Cash Equivalents as per Restated Financial Information	**-29.82**	**-8.38**	**-7.40**

Audit qualifications and modifications

The audit report on the audited Financial Statements for each of the financial years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024 approved by the Board of Directors vide their meeting held on 15 September,2026, 12 September, 2025 and 6 September, 2024 are unqualified and unmodified.

Report on Other Legal and Regulatory Requirements

March 31, 2024

The audit report on the Audited Financial Statements for the year ended March 31, 2024 issued by us dated September 6, 2024, referred to in para 5 above includes the below mentioned para under "Report on Other Legal and Regulatory Requirements"

"vi. Relying on representations/explanations from the company and based on our examination which includes test checks on the software application the Company had used accounting software (ERP) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software."

March 31, 2025

The audit report on the Audited Financial Statements for the year ended March 31, 2025 issued by us dated September 12, 2025, referred to in para 5 above includes the below mentioned para under "Report on Other Legal and Regulatory Requirements"

"vi) a. Based on our examination which included test checks, the company has used accounting software (ERP) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software.

b. The audit trail has been preserved by the company as per the statutory requirements record retention."

March 31, 2026

The audit report on the Audited Financial Statements for the year ended March 31, 2026 issued by us dated September 15, 2026, referred to in para 5 above includes the below mentioned para under "Report on Other Legal and Regulatory Requirements"

"vi) a. Based on our examination which included test checks, the company has used accounting software (ERP) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software.

b. The audit trail has been preserved by the company as per the statutory requirements record retention."

As per our report of even date attached

For PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

Sd/-
S Prasana Kumar
Partner
Membership No: 212354
Place: Chennai
Date: September 27, 2026

For and on behalf of the Board of Directors of KritiLabs Technologies Limited

Sd/-
Maroor Varadarajan Srikrishna
Managing Director
DIN: 05244590
Place: Chennai
Date: September 26, 2026

Sd/-
Nirmala Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: September 26, 2026

Sd/-
Jegannath Govindarajan
Chief Financial Officer
Place: Chennai
Date: September 26, 2026

Sd/-
Vignesh R
Company Secretary
M No: A75283
Place: Chennai
Date: September 26, 2026

OTHER FINANCIAL INFORMATION

The financial statements of our Company as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available at www.kritilabs.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an Issue document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic Earnings Per Share (EPS)	11.10	6.54	2.82
Diluted Earnings Per Share (EPS)	10.76	6.34	2.74
Return on Net worth (%)	35.28%	28.89%	15.72%
Net Asset Value (NAV) per Share*	35.89	25.13	18.78
EBITDA	2,369.10	1,984.44	1,408.88

** Adjusted for Bonus Issue made on September 21, 2026*

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the period/fiscal.*
2. *Diluted EPS = Net Profit after tax, as restated, divided by weighted average number of diluted equity shares outstanding during the period/fiscal.*
3. *The Equity shares and basic/diluted earnings per share have been presented to reflect the adjustments as per AS 20.*
4. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal.*
5. *Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.*
6. *Net Asset Value per share = Net Worth at the end of the period/fiscal divided by weighted average number of equity shares outstanding during the period/fiscal.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization excluding other income.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for the Fiscal 2026, 2025 and 2024, please see "*Restated Financial Information*" beginning on page 286.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operation"*, on pages 26, 286 and 346 respectively.

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	Pre-Issue as at	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings#	606.71	[●]
Long-Term Borrowings#	3,054.06	[●]
Total Borrowings	**3,660.77**	[●]
Equity		
Equity Share Capital#	33.25	[●]
Other Equity#	4,574.98	[●]
Total Equity	**4,608.23**	[●]
Long-Term Borrowings/ Total Equity	**0.66**	[●]
Total Borrowings/ Total Equity	**0.79**	[●]

Pursuant to the certificate dated September 30, 2026, issued by K Arun Kumar & Associates, Chartered Accountant.

The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information.*
2. *Long-term borrowings include current maturity of long-term borrowings.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and facilities in the ordinary course of business for the purpose of meeting its working capital requirements, capital expenditures, and other business requirements. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Power*" on page 261.

Our Company has obtained the necessary consents as required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of current shareholding of our Promoters, restructuring of board, expansion of business of our Company, effecting changes in capital structure and shareholding pattern and amending constitutional documents of our Company.

The summary details of the outstanding financial indebtedness of our Company as on August 31, 2026, are set forth below.

(Amount in ₹ Lakhs)

S. No.	Category of Borrowing	Sanctioned Amount	Principal Amount Outstanding as on August 31, 2026
	Secured Loans		
1.	Fund-Based Facilities		
(i)	Term Loan	7,574.82	2,840.49
(ii)	Cash Credit facilities / Working Capital	600.00	496.40
(iii)	Vehicle Loan	–	–
	Total Fund-Based	**8,174.82**	**3,336.89**
2.	Non-Fund-Based Facilities		
(i)	Bank Guarantee*	–	–
	Total Non-Fund Based	**–**	**–**
	Total Secured Loans (A)	**8,174.82**	**3,336.89**
	Unsecured Loans		
1.	Unsecured Loans from Related Parties (Directors)	N.A.	7.07
2.	Unsecured Loans from Others	N.A.	73.23
	Total Unsecured Loans (B)	**N.A.**	**80.30**
	Grand Total (C = A + B)	**8,174.82**	**3,417.19**

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026.

**The Company's non-fund based bank guarantee sub-limits sanctioned by HDFC Bank Limited (aggregating ₹719.82 lakhs as on the date of this chapter) remained undrawn/NIL as on August 31, 2026.*

A. Secured Loans:

(Amount in ₹ Lakhs, unless otherwise stated)

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount (₹ Lakhs)	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount Outstanding as on August 31, 2026 (₹ Lakhs)	Primary and Collateral Security
HDFC Bank Limited (Loan A/c No. 452732719)	20.08.2026	Term Loan (GECL extension – working capital term loan)	249.82	8.80% p.a. (linked to Repo, reset every 3 months)	61 equal monthly instalments of ₹7.86 lakhs each, ending April 7, 2027	Up to 4% of the outstanding principal (term loans) or of the sanctioned amount (working capital facilities), on a minimum 30 days' prior notice; not levied for borrowers classified as Micro or Small Enterprises prepaying floating rate loans, or fixed rate loans up to ₹50 lakhs, in line with BCSBI guidelines.	**57.57**	Primary: First pari-passu charge (with Axis Bank Limited, under the multiple banking arrangement) by way of hypothecation of the entire current assets (stock-in-trade and book debts) and movable fixed assets (plant & machinery, equipment) of the Company, present and future; asset created out of the term loan; credit guarantee cover under the Emergency Credit Line Guarantee Scheme (for the GECL extension facility). Collateral: Exclusive charge over fixed deposits of the Company aggregating ₹700 lakhs; rental receivables of the Company from Indian Oil Corporation Limited, routed through an escrow arrangement. Personal Guarantees: Mr. Lalgudi Natarajan Rajaram, Mr. Maroor Varadarajan Srikrishna and Mrs. Nirmala Varadarajan (Promoter Directors).

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount (₹ Lakhs)	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount Outstanding as on August 31, 2026 (₹ Lakhs)	Primary and Collateral Security
HDFC Bank Limited (Loan A/c No. 88366744)	20.08.2026	Term Loan	2,325.00	9.60% p.a. (linked to Repo, reset every 3 months)	61 equal monthly instalments of ₹51.38 lakhs each, ending September 15, 2028	Up to 4% of the outstanding principal (term loans) or of the sanctioned amount (working capital facilities), on a minimum 30 days' prior notice; not levied for borrowers classified as Micro or Small Enterprises prepaying floating rate loans, or fixed rate loans up to ₹50 lakhs, in line with BCSBI guidelines.	**1,151.76**	Same primary and collateral security, and personal guarantees, as set out against Loan Account No. 452732719 above, shared on a pari-passu basis across all facilities availed by the Company from HDFC Bank Limited.

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount (₹ Lakhs)	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount Outstanding as on August 31, 2026 (₹ Lakhs)	Primary and Collateral Security
HDFC Bank Limited (Loan A/c No. 800886641)	20.08.2026	Term Loan	2,000.00	9.50% p.a. (linked to Repo, reset every 3 months)	59 equal monthly instalments of ₹40.85 lakhs each, ending November 7, 2029	Up to 4% of the outstanding principal (term loans) or of the sanctioned amount (working capital facilities), on a minimum 30 days' prior notice; not levied for borrowers classified as Micro or Small Enterprises prepaying floating rate loans, or fixed rate loans up to ₹50 lakhs, in line with BCSBI guidelines.	**1,366.31**	Same primary and collateral security, and personal guarantees, as set out against Loan Account No. 452732719 above, shared on a pari-passu basis across all facilities availed by the Company from HDFC Bank Limited.

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount (₹ Lakhs)	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount Outstanding as on August 31, 2026 (₹ Lakhs)	Primary and Collateral Security
HDFC Bank Limited (Cash Credit A/c No. 50200050589042)	20.08.2026	Cash Credit / Working Capital	500.00	9.75% p.a. (linked to Repo, reset every 3 months)	Repayable on demand; limit subject to annual renewal	Up to 4% of the outstanding principal (term loans) or of the sanctioned amount (working capital facilities), on a minimum 30 days' prior notice; not levied for borrowers classified as Micro or Small Enterprises prepaying floating rate loans, or fixed rate loans up to ₹50 lakhs, in line with BCSBI guidelines.	**481.51**	Same primary and collateral security, and personal guarantees, as set out against Loan Account No. 452732719 above, shared on a pari-passu basis across all facilities availed by the Company from HDFC Bank Limited.

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount (₹ Lakhs)	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount Outstanding as on August 31, 2026 (₹ Lakhs)	Primary and Collateral Security
Axis Bank Limited (Term Loan A/c No. 925060049998610)	06.04.2026	Term Loan	1,000.00	Repo + 3.50% p.a. (9.50% p.a. as on August 31, 2026)	60 equal monthly instalments, ending April 30, 2028 (residual tenure continued on renewal)	As stipulated under the respective sanction letter/facility documentation of Axis Bank Limited.	**264.85**	Primary: First/second pari-passu charge (reciprocal with HDFC Bank Limited, under the multiple banking arrangement) by way of hypothecation of the receivables, movable assets and stock of the Company, present and future, created out of the respective term loans. Collateral: Exclusive lien on fixed deposits of the Company equivalent to 30% of the facility amount, placed and marked as lien in favour of Axis Bank Limited.

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount (₹ Lakhs)	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount Outstanding as on August 31, 2026 (₹ Lakhs)	Primary and Collateral Security
Axis Bank Limited (Cash Credit A/c No. 925030009809313)	06.04.2026	Cash Credit / Working Capital	100.00	Repo + 3.50% p.a. (9.75% p.a. as on August 31, 2026)	Repayable on demand; tenor of 12 months, subject to annual renewal	As stipulated under the respective sanction letter/facility documentation of Axis Bank Limited.	**14.89**	Primary: First pari-passu charge by way of hypothecation of the entire current assets and movable assets of the Company, present and future (excluding receivables and stock created out of the HDFC Bank Limited and Axis Bank Limited term loans), ranking pari-passu with HDFC Bank Limited under the multiple banking arrangement. Collateral: Exclusive lien on fixed deposits of the Company equivalent to 30% of the facility amount.
Axis Bank Limited (Term Loan – open/undrawn limit)	06.04.2026	Term Loan (sanctioned; not availed)	2,000.00	Repo + 3.50% p.a. (to be fixed on drawdown)	Residual tenure, as applicable upon drawdown	N.A. – facility not availed as on August 31, 2026.	**Nil (undrawn)**	Same primary and collateral security as set out against the Company's other facilities from Axis Bank Limited above, shared on a pari-passu basis.

As certified by the Statutory Auditors pursuant to their certificate dated September 28, 2026;

B. Unsecured Loans:

(Amount in ₹ Lakhs, unless otherwise stated)

Name of Related Party	Repayment	Amount Outstanding as on August 31, 2026
Maroor Varadarajan Srikrishna (Director)	Repayable on demand / as mutually agreed; interest-free	5.87
Lalgudi Natarajan Rajaram (Director)	Repayable on demand / as mutually agreed; interest-free	1.20
Compulsorily Convertible Debentures*	-	73.23
Total		**80.30**

**CCDs have been converted into Equity Shares on September 21, 2026.*

As certified by the Statutory Auditors pursuant to their certificate dated September 28, 2026. These loans have been extended by the Company's Directors and are interest-free and repayable on demand / as mutually agreed between the Company and the respective Directors.

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by our Company in relation to its indebtedness:

1. **Credit facilities from Axis Bank Limited pursuant to the sanction letter dated 25 January 2025, bearing Sanction Ref. AXIS-00000163799-CBG/SEG/Tambaram/2024-25.**

Security

- First charge by way of hypothecation over the entire IOCL receivables of the borrower, present and future;
- Second charge by way of hypothecation over BPCL receivables of the borrower, present and future;
- First pari passu charge with Yes Bank over specified current assets and unencumbered movable assets of the borrower;
- Exclusive charge over entire current assets including stock and receivables and movable assets created out of the Axis Bank term loan, including new orders funded by the Axis Bank term loan;
- Cash pledge of FDR equivalent to 30% of the relevant limit with Bank's lien;
- Personal guarantees of Mr. Maroor Varadharajan Srikrisha, Mrs. Nirmala Varadarajan and Mr. Lalgudi Natarajan Rajaram; and
- Minimum collateral coverage of 30.00% is to be maintained, with any shortfall to be made good by additional cash collateral/additional or alternate security.

Other Key Covenants

- The Company shall open an escrow account and route the entire receivables from IOCL through Axis Bank post takeover of the limits.
- An FD of ₹9.30 crore is to be taken out of the disbursement WCTL limits of ₹30 crore and necessary lien is to be marked thereon.
- NOC from HDFC Bank is to be obtained within 30 days from the date of disbursement.
- Closure of the current account with HDFC Bank is required within 60 days from the date of disbursement.
- Excess funds available in the escrow account are to be transferred to the operative account every month to meet other administrative, salary and working capital purposes after recovery of interest and instalments for WCTL.
- Prior NOC is to be obtained from both banks for future credit limits under exclusive or pari passu charges in current assets, movable assets and other current assets/receivables, as applicable.
- Financial covenants are as stipulated by the Bank from time to time based on the financials submitted.

Penal Charges

- In the event of non-payment of interest, drawings over limit/DP, penal charges at 8.00% p.a. above the applicable interest rate on the overdue amount may be charged, subject to the aggregate not exceeding ₹1,00,000 per instance.
- In the event of non-payment of instalment/interest on the due date, penal charges at 8.00% p.a. above the applicable interest rate on the overdue amount may be charged, subject to the aggregate not exceeding ₹1,00,000 per instance.
- In case of delay/non-submission of Stock/Book Debts Statements/QIS within the stipulated period, a penal charge of 1.00% p.a. above the applicable interest rate/commission on the outstanding amount of fund-based credit facilities may be charged from the date of default.
- On expiry of the Working Capital Limit, penal charge at 8.00% p.a. above the applicable interest rate on the overdue amount may be levied, subject to the aggregate not exceeding ₹1,00,000 per instance.

2. **Working capital and term loan facilities from HDFC Bank Limited, aggregating to approximately ₹5,702.18 lakhs (₹57.02 crore), pursuant to the sanction letter dated 20 August 2026.**

Security

- Fixed deposit margins ranging from 15% to 100% for specified Bank Guarantee limits;
- Charge over assets created out of the term loan facilities;
- Margin over stock (25%) and receivables;
- Existing fixed deposits of the Company;

- Rental receivables from IOCL through an escrow mechanism; and
- Personal guarantees of the following promoters/directors:
    1. Lalgudi Natarajan Rajaram
    2. Maroor Varadarajan Srikrishna
    3. Nirmala Varadarajan.

Key Financial Covenants

- Submission of monthly stock statements, including ageing details, by the prescribed timelines.
- Maintenance of minimum Tangible Net Worth of ₹4,446 lakhs for FY 2026 and ₹5,800 lakhs for FY 2027.
- Maintenance of minimum Net Working Capital margin of 25%.
- Maintenance of Total Outside Liabilities (excluding unsecured loans) to Tangible Net Worth ratio below 2.00 times.
- Maintenance of minimum Debt Service Coverage Ratio (DSCR) of 1.50 times.
- Routing of all business cash flows and sale proceeds through accounts maintained with the lender.
- No outstanding statutory dues, including GST, Income Tax and Customs dues.
- Prior approval of the lender required for availing additional borrowings or credit facilities.
- Prior approval of the lender required for any change in shareholding pattern or management control.
- Restriction on dividend declaration, withdrawal of funds and repayment of subordinated debt without lender consent and/or in case of covenant breaches.
- Restriction on disposal, sale or transfer of fixed assets without prior lender approval.
- Restriction on providing guarantees, letters of comfort, loans, advances or investments to group entities or third parties without prior lender approval.
- Restriction on undertaking material capital expenditure, acquisitions, business expansion or diversification outside the normal course of business without prior lender approval.
- Continuation of personal guarantees and other security arrangements throughout the tenure of the facilities.

Events of Default and Penal Charges

As per the sanction terms, HDFC Bank Limited may impose applicable penal charges and/or withdraw, recall or reduce the facilities upon the occurrence of specified events, including, inter alia:

- Non-compliance with the prescribed financial covenants;
- Default in debt servicing obligations;
- Failure to renew the facilities or submit required information and documents; and
- Unauthorized changes in shareholding, management control or borrowing arrangements.

The details provided above are indicative and there may be such other additional terms, conditions and requirements under the borrowing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors*" on page 44.

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

You should read the following discussion of our financial condition and results of operations together with the chapters titled "Risk Factors", "Our Business", "Industry Overview", "Restated Financial Information" and "Objects of the Issue", on pages 26, 191, 136, 286, and 109, respectively, and the Other Financial Information included elsewhere in this Draft Red Herring Prospectus ("DRHP"). The following discussion has been prepared on the basis of our Restated Financial Information for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), and other accounting principles generally accepted in India. Unless otherwise stated or the context otherwise requires, references in this chapter to "we", "us", "our", "our Company" and "Kritilabs" are to Kritilabs Technologies Limited (CIN: U74999TN2019PLC128763) on a standalone basis.

Our Financial Year commences on April 1 and ends on March 31 of the succeeding year. Unless otherwise indicated, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024" refer to the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

This section contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements because of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 26 and 24, respectively. Investors should carefully consider the information contained in the chapters titled "Risk Factors" and "Our Business" on pages 26 and 191, respectively, and other information contained in this Draft Red Herring Prospectus before making an investment decision.

OVERVIEW

Company Overview

We are an integrated technology company that secures, tracks and manages remote and distributed assets for enterprise and public-sector customers in India. Our business was originally carried on by Kritilabs Technologies LLP, which was converted into Kritilabs Technologies Private Limited in April 2019 and subsequently converted into a public limited company and renamed Kritilabs Technologies Limited in July 2026.

Our solutions address a specific operational problem faced by owners of high-value mobile and fixed assets: the absence of real-time, tamper-evident control over an asset once it leaves a supervised location. We address this through a single platform that combines (i) electronic locking devices, which permit a vehicle compartment or asset to be locked and unlocked only on authorisation at a designated location based on geofencing; (ii) GPS/GNSS-based vehicle tracking and telematics devices, including AIS-140-based devices; (iii) IoT sensors and remote monitoring devices; (iv) our ALS Remote Asset Management Platform, which receives data from every deployed device and provides centralised monitoring, alerts, reporting and integration with customer enterprise systems; and (v) communication and connectivity, installation and commissioning, and operations and maintenance delivered through our field-service network. We design our devices and develop our embedded firmware and software platform in-house, and each device operates only as part of the platform, so that our customers contract with a single provider for the device, the software and the ongoing service.

Our principal application, and the largest contributor to our revenue, is the electronic locking and tracking of petroleum tank trucks for oil marketing companies. Under these engagements we install electronic locks and vehicle tracking units on tank trucks operating under contract with the oil marketing company, monitor each trip through our platform, permit controlled locking and unlocking at authorised loading and delivery locations,

provide chamber-wise monitoring of compartment valves, and maintain the deployed devices over the contract period. Our customers for this application include Indian Oil Corporation Limited ("IOCL"), Bharat Petroleum Corporation Limited ("BPCL and Reliance BP Mobility Limited ("RBML"). We have applied the same platform to the transportation of minerals for Hindustan Zinc Limited ("HZL") in the mining sector and, during Fiscal 2026, to the security of branch premises for State Bank of India ("SBI") in the banking sector.

We operate predominantly on a business-to-business ("B2B") and business-to-government ("B2G") basis, and our customers are principally public sector undertakings ("PSUs"), government and government-linked entities and large enterprises. Our engagements are obtained through participation in tenders and e-procurement processes of PSUs and government entities, in which bidders are evaluated on technical capability, demonstration of the solution and supporting infrastructure, prior experience and financial capacity before price is considered, and through direct engagement with enterprise customers, generally following a pilot or proof-of-concept deployment

Our capabilities are supported by independent certifications and assessments. Our quality management system is certified under ISO 9001:2015 by Indian Register Quality Systems for the design, development, manufacturing, supply, operations and maintenance, service and support of our ALS Remote Asset Management Platform and the manufacturing of vehicle tracking system devices, and our information security management system is certified under ISO/IEC 27001:2022. Our web application has undergone an external security assessment by an information security auditing organisation empanelled by the Indian Computer Emergency Response Team ("CERT-In"), and our multi-camera, edge-based video analytics technology for detecting cargo pilferage in transportation by trucks has been assessed at Technology Readiness Level 4 by the National Research Development Corporation under its NETRA framework. As on the date of this Draft Red Herring Prospectus, we hold 4 granted patents in India and 1 granted patent in the United States, and have 13 patent applications pending in India and the United States.

OUR BUSINESS MODEL

We provide our customers with an integrated solution comprising devices, embedded firmware, our software platform, communication and connectivity, installation and commissioning, and operations and maintenance. The manner in which these elements are contracted and billed varies by customer and contract. Our principal revenue models are set out below:

Revenue Model	Revenue Stream	Nature of Revenue
Capex model	Product / device supply	Revenue from the sale or supply of electronic locking devices, IoT devices, vehicle tracking and telematics devices and associated equipment
	Installation and commissioning	One-time charges for installation, configuration, commissioning, testing and integration of devices at customer locations or on customer vehicles, where separately chargeable
	Software / platform services	Revenue from access to our software platform, applications, dashboards and monitoring systems, where separately contracted
	Operations and maintenance / managed services	Revenue from preventive and corrective maintenance, field support, device servicing and replacement, monitoring and technical support, either as part of a DaaS arrangement or under a separate arrangement
	Development, integration and customisation	Revenue from customer-specific software or firmware development, system integration and solution customisation
Opex model	Device-as-a-Service ("DaaS") / recurring OPEX model	Recurring charges, generally on a per-device or per-vehicle basis, for the deployment and use of our devices together with software platform access, connectivity, monitoring, maintenance and support over the contract period. Under this model the devices may continue to be owned and managed by us during the contract period

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

Our management evaluates business performance using a combination of financial and operating metrics as presented below. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. These key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited.

Set forth below are certain key financial and operational metrics demonstrating our strong financial performance over the last three Fiscals:

(Amount in lakhs, unless stated otherwise)

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ In Lakhs	6,709.14	5,861.17	4,345.96
EBITDA [(2)]	₹ In Lakhs	2,369.10	1,984.44	1,408.88
EBITDA Margin [(3)]	In Percentage	35.31%	33.86%	32.42%
Net Profit after tax [(4)]	₹ In Lakhs	1,381.98	814.54	351.52
Net Profit Margin [(5)]	In Percentage	20.60%	13.90%	8.09%
Return on Net Worth [(6)]	In Percentage	35.28%	28.89%	15.72%
Return on Capital Employed [(7)]	In Percentage	27.78%	22.37%	14.63%
Debt-Equity Ratio [(8)]	In Times	0.79	0.92	1.19
Debt-Service Coverage ratio [(9)]	In Times	1.91	2.36	2.30
Net block of IoT Devices Deployed [(10)]	₹ In Lakhs	4,202.41	3,813.26	3,437.17
OPERATIONAL KPIs				
Sale of Goods [(11)]	In Percentage	2.52%	0.10%	-
Sale of Services [(12)]	In Percentage	97.48%	99.90%	100.00%
Number of Devices Under Management as at year end	In Numbers	91,152	89,379	87,603
Days Working Capital [(13)]	In Days	-80	-73	-43
Inventory Days [(14)]	In Days	84	129	158
Debtors Days [(15)]	In Days	80	55	94
Creditors Days [(16)]	In Days	61	88	47

As certified by Statutory Auditors vide their certificate dated 28th September, 2026.

Notes:

[(1)] Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.

[(2)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the period/fiscal and adding back finance costs and depreciation and amortization expenses and reducing other income.

[(3)] EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

[(4)] Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the period/fiscal divided by revenue from operations.
(6) Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal. Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
(7) Return on Average capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous period/fiscal).
(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.
(9) Debt Service Coverage Ratio is calculated as Earnings for Debt Service means the earnings available for servicing the Company's debt obligations, which has been arrived at by obtaining the net profit after tax for the Fiscal and adding back non-cash operating expenses such as depreciation and amortisation expenses, finance costs and other non-cash or non-operating adjustments, including loss on sale or disposal of property, plant and equipment, as applicable divided by Debt Service means the aggregate amount required to be paid towards servicing the Company's debt obligations, comprising interest and lease payments and principal repayments.
(10) Net Block of IoT Devices Deployed means the Plant and Equipment – IoT Devices as appearing in the Restated Financial Information.
(11) Sale of Goods is calculated as revenue from sale of goods as appearing in the Restated Financial Information, divided by the total revenue from operations.
(12) Sale of Services is calculated as revenue from sale of services as appearing in the Restated Financial Information, divided by the total revenue from operations.
(13) Days Working Capital is arrived at by dividing working capital by revenue from operations multiplied by the number of days in the period/fiscal (365).
(14) Inventory Days =Number of days during the fiscal (365)/ (Cost of Goods Sold/closing Inventory at the end of the Fiscal).
(15) Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/closing Trade Receivables at the end of the Fiscal).
(16) Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /closing Trade Payables at the end of the Fiscal).

These indicators enable management to assess operational efficiency, profitability, liquidity, capital utilisation and overall business performance. Detailed financial analysis of these indicators and year-on-year movements is discussed under "Results of Operations" and "Key Financial and Operational Ratios" appearing later in this chapter.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" on page 26. Our financial condition and results of operations have been, and are expected to continue to be, influenced by the following principal factors, among others:

1. We derive a substantial portion of our revenue from a limited number of customers. Our top five customers contributed 96.42%, 98.47% and 97.65% of our revenue from operations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The loss of or a significant reduction in business from, any of these customers could materially and adversely affect our business, results of operations, financial condition and cash flows.
2. Our Company did not maintain a separate bank account for the receipt of share application money in respect of private placements undertaken during Fiscal 2021 and Fiscal 2022, which constitutes non-compliance with Section 42 of the Companies Act, 2013. We have filed an application for adjudication with the Registrar of Companies, and any penalty or direction to refund the monies raised could adversely

affect our financial condition and reputation.

3. Our business is concentrated in a single application, electronic locking and tracking of petroleum tank trucks and in the oil and gas sector, which accounted for 92.96% of our revenue from operations in Fiscal 2026. Our IoT solutions contributed 99.76%, 100.00% and 100.00% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse development affecting this sector or application could materially and adversely affect our business

4. A substantial portion of our revenue is derived from public sector undertakings and government entities amounting to 93.07%, 97.29% and 95.39% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, through competitive tenders. Our inability to qualify for, win or retain such tenders or to comply with performance guarantee, liquidated damages and other contractual conditions, could adversely affect our business, results of operations, financial condition and reputation.

5. We operate predominantly under a Device-as-a-Service ("DaaS") / Opex model, which contributed 95.57%, 99.87% and 99.64% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Under this model we fund, own and maintain the devices deployed with customers and recover our investment over the contract tenure, which exposes us to significant capital, recovery and asset-impairment risk.

6. We capitalise certain revenue-nature costs, including employee costs, professional charges, rent, communication costs and finance costs, into the cost of IoT devices and we carry ₹795.80 lakh of intangible assets under development as at March 31, 2026. Changes in these accounting judgements or any failure to commercialise the projects under development, could result in higher expenses, impairment and lower reported profits.

7. Our entire export revenue of ₹111.84 lakh in Fiscal 2026 was derived from Kritilabs Technologies Inc., USA, a Promoter Group entity in which our Promoter is director and the full amount of ₹113.58 lakh (USD 120,000) remained outstanding as a trade receivable as at March 31, 2026. Transactions with this entity involve conflicts of interest and foreign-exchange, regulatory and recovery risks.

8. We have entered into and will continue to enter into, related party transactions, which aggregated ₹392.41 lakh, ₹574.94 lakh and ₹116.98 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, representing 5.85%, 9.81% and 2.69% of our revenue from operations, respectively. There can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.

9. We depend on third-party vendors for electronic, electrical and mechanical components and we do not have long-term supply agreements with them. Electronic components constituted 67.11% of our total purchases in Fiscal 2026 and our top ten suppliers accounted for 44.35%, 41.11% and 54.55% of our purchases in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any disruption in supply, increase in cost or deterioration in quality of components could adversely affect our business.

10. We outsource certain manufacturing processes, including cutting and folding of stainless-steel sheets, powder coating of enclosures and population of electronic components onto printed circuit boards, to third-party job workers and our deployed devices depend on connectivity provided by third-party telecom operators. Any disruption in these third-party services may adversely affect our operations.

CRITICAL ACCOUNTING POLICIES

The preparation of our Restated Financial Information requires management to make estimates, assumptions and judgments affecting the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Management believes that the accounting policies discussed below involve significant judgment and have the greatest impact on our financial condition and results of operations.

Revenue Recognition

Revenue (income) is recognised when no significant uncertainty as to determination and realisation exists. Revenue from sale of services is recognized on ensuring that all significant contractual obligations have been satisfied. The sale value is recognized exclusive of GST and such other levies.

Income from services

Revenues from remote asset management contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

Property, Plant and Equipment, including IoT Devices Deployed under DaaS Arrangements

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment except for IoT devices. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

Intangible Assets and Product Development Expenditure

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and Development Costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortisation is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Intangible Assets under Development.

Intangible assets are recognised when they are separately identifiable and the Company expects to receive future economic benefits from their use. Intangible assets under development are stated at cost, comprising expenditure directly attributable to their development, net of accumulated impairment losses, if any.
Upon completion and when the asset is available for use, the intangible asset is transferred from intangible assets under development and amortised on a straight-line basis over its estimated useful life.

Employee Benefits

Defined Contribution Plan

Provident fund and Employee State Insurance

Contributions to Provident Fund and Employee State Insurance Scheme are recognised as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations beyond its contributions to such funds.

Defined Benefit Plan

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The liability in respect of gratuity is determined on the basis of an actuarial valuation carried out at each Balance Sheet date using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated absences

Liability for compensated absences is determined on the basis of an actuarial valuation carried out at each Balance Sheet date using the Projected Unit Credit Method and is recognised in the Statement of Profit and Loss.

Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except in case of decommissioning, restoration and similar liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed by uncertain future events, or a present obligation for which an outflow of resources embodying economic benefits is not probable or the amount cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is neither recognised nor disclosed in the financial statements.

Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on translation/settlement are recognised as income or as expenses in the period in which they arise.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances that materially or adversely affect, or are likely to affect, our business activities or profitability, the value of our assets, or our ability to pay our material liabilities within the next twelve months, except as disclosed below:

i. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders of our Company. Consequently, the name of our Company was changed from "Kritilabs Technologies Private Limited" to "Kritilabs Technologies Limited". A fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, Chennai in July 2026, and the Corporate Identification Number of our Company was changed to U74999TN2019PLC128763.
ii. The Board of Directors appointed Mr. Jegannath Govindarajan as the Chief Financial Officer and Mr. R. Vignesh as the Company Secretary and Compliance Officer of the Company, in each case with effect from September 11, 2026.
iii. The Board of Directors in its meeting held on September 15, 2026, approved the conversion of the Compulsorily Convertible Debentures ("CCDs") held by Mr. Maroor Varadarajan Srikrishna and Dr. Lalgudi Natarajan Rajaram into Equity Shares, and allotted 1,258 Equity Shares of face value of ₹10/- each (433 Equity Shares to Mr. Maroor Varadarajan Srikrishna and 825 Equity Shares to Dr. Lalgudi Natarajan Rajaram) on a non-cash consideration basis, pursuant to the conversion of the CCDs with effect from September 15, 2026.
iv. The Board of Directors in its meeting held on September 15, 2026, approved the conversion of 5,030 Compulsorily Convertible Preference Shares ("CCPS") held by Pontaq Nominees Limited into 5,030 Equity Shares of face value of ₹10/- each and allotted the said Equity Shares to Pontaq Nominees Limited, which have been credited to the Suspense Demat Account of the Company pending transfer to the demat account of Pontaq Nominees Limited.
v. The shareholders of our Company, pursuant to ordinary resolutions passed at the 7th Annual General Meeting held on September 16, 2026, approved the increase of the Authorized Share Capital of the Company from ₹11,00,00,000/- consisting of 1,09,00,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each to ₹25,00,00,000/- consisting of 2,49,00,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each, and the consequent alteration of Clause V of the Memorandum of Association of the Company.
vi. The Board of Directors in its meeting held on September 19, 2026, approved and adopted the Dividend Distribution Policy of the Company.
vii. The Board of Directors by a resolution passed at its meeting held on September 19, 2026, approved the alteration of the Articles of Association of the Company by adoption of a new set of amended and restated Articles of Association, incorporating the provisions required for a public company and for the proposed Initial Public Offer and listing of its Equity Shares, which was approved by the shareholders of our Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on September 21, 2026.
viii. The Board of Directors by a resolution passed at its meeting held on September 19, 2026, approved the amendment of the Kritilabs – Employees Stock Options Scheme – 2020 ("ESOP Scheme") to align it with the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which was approved by the shareholders of our Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on September 21, 2026.
ix. The Board of Directors by a resolution passed at its meeting held on September 19, 2026, recommended the issue of bonus equity shares in the ratio of 1:37, i.e., 37 (Thirty-Seven) fully paid-up Equity Shares of face value of ₹10/- each for every 1 (One) existing fully paid-up Equity Share held by the shareholders as on the record date, being September 19, 2026, by capitalisation of free reserves and/or securities premium account and/or capital redemption reserve account of the Company, which was approved by the shareholders of our Company pursuant to an ordinary resolution passed at the Extra-Ordinary General Meeting held on September 21, 2026.
x. The Board of Directors have decided to get the Equity Shares of the Company listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") and, pursuant to Section 23 and Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 19, 2026, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
xi. The shareholders of the Company have, pursuant to Sections 23, 26, 39, 40, 42 and 62(1)(c) of the Companies Act, 2013, by a special resolution passed at the Extra-Ordinary General Meeting held on September 21, 2026, authorized the Initial Public Offer by way of a Fresh Issue of up to 49,33,000 Equity Shares of face value of ₹10/- each at such price as may be determined in accordance with the SEBI ICDR Regulations, and the listing of the Equity Shares on NSE Emerge.
xii. The shareholders of our Company appointed Mr. Sanjay Jayram as a Non-Executive Independent Director of the Company with effect from September 24, 2026.

RESULTS OF OPERATIONS

The following discussion should be read together with our Restated Financial Information, including the related notes thereto, included elsewhere in this Draft Red Herring Prospectus, and analyses the significant factors affecting our financial performance for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our business primarily comprises the design, assembly, deployment and management of electronic locking, vehicle tracking and IoT devices under Capex and Device-as-a-Service (Opex) models for PSU, government and enterprise customers. Accordingly, our financial performance is principally influenced by the number and value of contracts won through competitive tenders, the pace of migration to the DaaS model, procurement costs of electronic components, employee costs of our engineering and field-service teams, and finance costs associated with funding device deployment and working capital.

Summary of Results of Operations

The table below sets forth the principal components of our Restated Statement of Profit and Loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ In Lakhs)

Particulars	FY2026	% of Total Income	FY2025	% of Total Income	FY2024	% of Total Income
Revenue from Operations	6,709.14	98.81%	5,861.17	99.10%	4,345.96	98.59%
Other Income	80.53	1.19%	53.45	0.90%	62.33	1.41%
Total Income	**6,789.67**	**100.00%**	**5,914.62**	**100.00%**	**4,408.29**	**100.00%**
Cost of services & materials consumed (including changes in inventories)	707.88	10.43%	689.80	11.66%	505.52	11.47%
Employee benefits expense	1,588.94	23.40%	1,517.99	25.67%	1,352.65	30.68%
Finance costs	360.55	5.31%	351.53	5.94%	137.04	3.11%
Depreciation and amortisation expense	474.34	6.99%	785.96	13.29%	874.93	19.85%
Other expenses	2,029.15	29.89%	1,609.67	27.22%	1,042.55	23.65%
Total Expenses	**5,160.86**	**76.01%**	**4,954.95**	**83.77%**	**3,912.69**	**88.76%**
Profit Before Tax	1,628.81	23.99%	959.67	16.23%	495.60	11.24%
Total Tax Expense	246.83	3.64%	145.13	2.45%	144.08	3.27%
Profit for the Year	**1,381.98**	**20.36%**	**814.54**	**13.77%**	**351.52**	**7.97%**

Our financial performance during the three Fiscals under review reflects strong growth in revenue from operations, an expanding installed base of devices deployed under our Opex/DaaS model, and a marked improvement in profitability, with our EBITDA margin improving from 33.26% in Fiscal 2024 to 35.52% in Fiscal 2026 and our net profit margin more than doubling over the same period, from 8.09% to 20.60%. This improvement has been achieved notwithstanding an increase in finance costs and other expenses in absolute terms, reflecting operating leverage as our revenue has grown faster than our cost base, and a declining proportion of depreciation and amortisation expense to total income as our earlier capital expenditure cycle matures.

Revenue from Operations

Revenue from operations represents income from the sale of devices and from recurring Device-as-a-Service and other managed-service charges, net of Goods and Services Tax and inter-branch eliminations.

Revenue from Operations increased from ₹4,345.96 lakh in Fiscal 2024 to ₹5,861.17 lakh in Fiscal 2025, an increase of ₹1,515.21 lakh, or approximately 34.87%. Revenue from Operations further increased from ₹5,861.17 lakh in Fiscal 2025 to ₹6,709.14 lakh in Fiscal 2026, an increase of ₹847.97 lakh, or approximately 14.47%. Over the three-year period, Revenue from Operations increased by approximately 54.38% from Fiscal 2024 to Fiscal 2026.

This growth was primarily attributable to:

- increased deployment of devices under Device-as-a-Service and other recurring managed-service arrangements with our existing oil marketing company customers, including IOCL and BPCL;
- expansion of our contract with BPCL, commenced in Fiscal 2024, covering 100 BPCL locations;
- commencement of export revenue during Fiscal 2026, contributing ₹111.84 lakh (approximately 1.67% of revenue from operations);
- continued execution under our long-standing state-level contracts with IOCL; and
- gradual diversification of our customer base into the mining and banking sectors, through our engagements with HZL and SBI respectively.

Management believes that the continued shift of our revenue mix towards the recurring DaaS model provides improved visibility of future revenue, notwithstanding the higher upfront capital investment such contracts require.

Other Income

Other Income primarily comprises interest income on fixed deposits, profit on sale/redemption of investments, and net gain on exchange fluctuation. Other Income decreased from ₹62.33 lakh in Fiscal 2024 to ₹53.45 lakh in Fiscal 2025, a decrease of ₹8.88 lakh, or approximately 14.25%, primarily reflecting lower profit on sale of investments during Fiscal 2025. Other Income increased from ₹53.45 lakh in Fiscal 2025 to ₹80.53 lakh in Fiscal 2026, an increase of ₹27.08 lakh, or approximately 50.66%, primarily on account of higher interest income on fixed deposits maintained as security for our banking facilities and a net gain on exchange fluctuation of ₹1.76 lakh arising from our export revenue. Other Income does not constitute a principal source of our earnings, and its fluctuation did not materially affect our operating performance.

Total Income

Total Income, comprising Revenue from Operations and Other Income, increased from ₹4,408.29 lakh in Fiscal 2024 to ₹5,914.62 lakh in Fiscal 2025, an increase of ₹1,506.33 lakh, or approximately 34.17%, and further increased to ₹6,789.67 lakh in Fiscal 2026, an increase of ₹875.05 lakh, or approximately 14.79%, over Fiscal 2025. The increase in Total Income over the review period was primarily driven by sustained growth in Revenue from Operations.

Analysis of Expenses

Our operating expenses primarily comprise cost of services and materials consumed, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses. The following discussion analyses the significant movements in each of these expenditure items during Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Cost of Services and Materials Consumed

This expense head comprises the cost of electronic, electrical and mechanical components and other materials consumed in the assembly of devices sold outright or deployed under service arrangements, net of the cost of materials capitalised in respect of devices deployed under DaaS arrangements (which are instead capitalised as part of the cost of Plant and equipment – IoT devices).

Cost of services and materials consumed increased from ₹505.52 lakh in Fiscal 2024 to ₹689.80 lakh in Fiscal 2025, an increase of ₹184.28 lakh, or approximately 36.45%, and further increased marginally to ₹707.88 lakh in Fiscal 2026, an increase of ₹18.08 lakh, or approximately 2.62%, over Fiscal 2025. As a percentage of Total Income, this expense decreased from 11.47% in Fiscal 2024 to 10.43% in Fiscal 2026, reflecting the increasing proportion of our device costs that are capitalised as devices deployed under DaaS arrangements grow as a share of our business, together with the relatively larger proportion of recurring service revenue, which does not require a corresponding materials cost, in our overall revenue mix.

Employee Benefits Expense

Employee benefits expense increased from ₹1,352.65 lakh in Fiscal 2024 to ₹1,517.99 lakh in Fiscal 2025, an increase of ₹165.34 lakh, or approximately 12.22%, and further increased to ₹1,588.94 lakh in Fiscal 2026, an increase of ₹70.95 lakh, or approximately 4.67%, over Fiscal 2025 (net, in each case, of amounts capitalised in respect of personnel directly engaged in the manufacture and deployment of devices under DaaS arrangements). The increase over the review period was primarily attributable to annual increments, strengthening of our engineering, field-service and business development teams to support the growth of our DaaS installed base, and higher gratuity and compensated absences provisions. As a percentage of Total Income, employee benefits expense declined from 30.68% in Fiscal 2024 to 23.40% in Fiscal 2026, reflecting operating leverage as revenue grew faster than headcount-related costs.

Finance Costs

Finance costs increased from ₹137.04 lakh in Fiscal 2024 to ₹351.53 lakh in Fiscal 2025, an increase of ₹214.49 lakh, or approximately 156.52%, and further increased marginally to ₹360.55 lakh in Fiscal 2026, an increase of ₹9.02 lakh, or approximately 2.57%, over Fiscal 2025 (net, in each case, of amounts capitalised as part of the cost of qualifying assets). The sharp increase in Fiscal 2025 was primarily attributable to higher utilisation of term loans and cash credit facilities to fund the significant increase in capital expenditure on IoT devices undertaken during Fiscal 2024 and Fiscal 2025. As a percentage of Total Income, finance costs increased from 3.11% in Fiscal 2024 to a peak of 5.94% in Fiscal 2025, before moderating to 5.31% in Fiscal 2026 as revenue growth outpaced the growth in borrowings. Given the capital-intensive nature of our DaaS model, finance costs remain closely linked to the pace of our device capital expenditure and our working capital requirements.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased from ₹874.93 lakh in Fiscal 2024 to ₹785.96 lakh in Fiscal 2025, a decrease of ₹88.97 lakh, or approximately 10.17%, and further decreased to ₹474.34 lakh in Fiscal 2026, a decrease of ₹311.62 lakh, or approximately 39.65%, over Fiscal 2025. As a percentage of Total Income, depreciation and amortisation expense declined sharply from 19.85% in Fiscal 2024 to 6.99% in Fiscal 2026. This decline reflects amortisation of the Company's intangible assets being substantially complete by the end of Fiscal 2025, together with the effect of capitalising a larger proportion of employee, professional and other revenue-nature costs directly to the cost of devices under development rather than depreciating them through the Statement of Profit and Loss in the year of deployment.

Other Expenses

Other expenses increased from ₹1,042.55 lakh in Fiscal 2024 to ₹1,609.67 lakh in Fiscal 2025, an increase of ₹567.12 lakh, or approximately 54.40%, and further increased to ₹2,029.15 lakh in Fiscal 2026, an increase of ₹419.48 lakh, or approximately 26.06%, over Fiscal 2025.
Other expenses primarily comprise:

- legal and professional charges (our single largest component of other expenses, increasing from ₹330.43 lakh in Fiscal 2024 to ₹1,034.72 lakh in Fiscal 2026, reflecting increased engagement of technical, tender and other professional consultants as we scaled our PSU contract base and undertook preparatory work for the proposed Initial Public Offering);
- communication and postage expenses (increasing from ₹442.46 lakh in Fiscal 2024 to ₹624.80 lakh in Fiscal 2026), reflecting connectivity costs for our growing base of deployed and connected devices;
- travelling and conveyance expenses, incurred in connection with installation, commissioning and field-service visits across our service locations;
- rent, power and fuel, and repairs and maintenance of office equipment, vehicles and furniture and fittings;
- Corporate Social Responsibility expenditure of ₹12.69 lakh in Fiscal 2026, the first year in which Section 135 of the Companies Act, 2013 applied to the Company; and
- auditors' remuneration and miscellaneous administrative expenses.

The increase in other expenses over the review period was primarily attributable to the increased scale of our operations, the professional and consulting costs associated with new tender participation and the proposed listing, and higher connectivity costs corresponding to our growing installed base of connected devices. As a percentage of Total Income, other expenses increased from 23.65% in Fiscal 2024 to 29.89% in Fiscal 2026. Management continues to evaluate opportunities to rationalise discretionary professional and administrative expenditure as these one-time, listing-related costs taper off following completion of the proposed Initial Public Offering.

Profit Before Tax and Profit for the Year

Profit before tax increased from ₹495.60 lakh in Fiscal 2024 to ₹959.67 lakh in Fiscal 2025, an increase of ₹464.07 lakh, or approximately 93.64%, and further increased to ₹1,628.81 lakh in Fiscal 2026, an increase of ₹669.14 lakh, or approximately 69.73%, over Fiscal 2025. Our profit before tax margin (on Revenue from Operations) improved consistently, from 11.40% in Fiscal 2024 to 16.37% in Fiscal 2025 and 24.28% in Fiscal 2026.
Total tax expense (comprising current tax and deferred tax) increased marginally from ₹144.08 lakh in Fiscal 2024 to ₹145.13 lakh in Fiscal 2025, and increased to ₹246.83 lakh in Fiscal 2026, broadly in line with the increase in profit before tax; the effective tax rate declined from approximately 29.06% in Fiscal 2024 to 15.14% in Fiscal 2025, before increasing to 15.15% in Fiscal 2026, reflecting the impact of deferred tax movements and permanent differences in each year.

Profit for the year increased from ₹351.52 lakh in Fiscal 2024 to ₹814.54 lakh in Fiscal 2025, an increase of ₹463.02 lakh, or approximately 131.72%, and further increased to ₹1,381.98 lakh in Fiscal 2026, an increase of ₹567.44 lakh, or approximately 69.66%, over Fiscal 2025. Our Company has remained profit-after-tax positive in each of the last three Fiscals. Management believes that this consistent and accelerating profitability reflects the combined effect of strong revenue growth, moderating depreciation charges as our earlier capital expenditure cycle matures, and operating leverage across our employee and other cost base.

Results of Operations for Fiscal 2026 compared with Fiscal 2025

(₹ In Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Change	Change (%)
Revenue from Operations	6,709.14	5,861.17	847.97	14.47%

Particulars	Fiscal 2026	Fiscal 2025	Change	Change (%)
Other Income	80.53	53.45	27.08	50.66%
Total Income	**6,789.67**	**5,914.62**	**875.05**	**14.79%**
Cost of services & materials consumed	707.88	689.80	18.08	2.62%
Employee benefits expense	1,588.94	1,517.99	70.95	4.67%
Finance costs	360.55	351.53	9.02	2.57%
Depreciation and amortisation expense	474.34	785.96	(311.62)	(39.65%)
Other expenses	2,029.15	1,609.67	419.48	26.06%
Total Expenses	**5,160.86**	**4,954.95**	**205.91**	**4.16%**
Profit Before Tax	1,628.81	959.67	669.14	69.73%
Current Tax	196.00	165.00	31.00	18.79%
Deferred Tax	50.83	(19.87)	70.70	NM
Total Tax Expense	246.83	145.13	101.70	70.08%
Profit for the Year	**1,381.98**	**814.54**	**567.44**	**69.66%**

NM: Not meaningful, as the base figure is a credit (negative) while the current figure is a charge (positive).

Total Income

Our total income increased by ₹875.05 lakh, or 14.79%, from ₹5,914.62 lakh in Fiscal 2025 to ₹6,789.67 lakh in Fiscal 2026. The increase was primarily attributable to an increase of ₹847.97 lakh, or 14.47%, in revenue from operations, together with an increase of ₹27.08 lakh, or 50.66%, in other income.

Revenue from Operations

Our revenue from operations increased by ₹847.97 lakh, or 14.47%, from ₹5,861.17 lakh in Fiscal 2025 to ₹6,709.14 lakh in Fiscal 2026, primarily on account of increased deployment of devices under our Device-as-a-Service model with existing oil marketing company customers, continued execution under our IOCL and BPCL contracts, and the commencement of export revenue of ₹111.84 lakh during the year.

Other Income

Other income increased by ₹27.08 lakh, or 50.66%, from ₹53.45 lakh in Fiscal 2025 to ₹80.53 lakh in Fiscal 2026, primarily on account of higher interest income on fixed deposits maintained as security for our banking facilities and a net gain on exchange fluctuation of ₹1.76 lakh.

Total Expenses

Our total expenses increased by ₹205.91 lakh, or 4.16%, from ₹4,954.95 lakh in Fiscal 2025 to ₹5,160.86 lakh in Fiscal 2026. The increase was primarily attributable to higher other expenses, employee benefits expense and cost of services and materials consumed, substantially offset by a decrease in depreciation and amortisation expense.

Cost of Services and Materials Consumed

Cost of services and materials consumed increased by ₹18.08 lakh, or 2.62%, from ₹689.80 lakh in Fiscal 2025 to ₹707.88 lakh in Fiscal 2026. As a percentage of total income, this expense decreased from 11.66% in Fiscal 2025 to 10.43% in Fiscal 2026.

Employee Benefits Expense

Employee benefits expense increased by ₹70.95 lakh, or 4.67%, from ₹1,517.99 lakh in Fiscal 2025 to ₹1,588.94 lakh in Fiscal 2026, broadly in line with the growth in operations, reflecting annual increments and the strengthening of our engineering and field-service teams. As a percentage of total income, employee benefits expense decreased from 25.67% to 23.40%.

Finance Costs

Finance costs increased by ₹9.02 lakh, or 2.57%, from ₹351.53 lakh in Fiscal 2025 to ₹360.55 lakh in Fiscal 2026, a materially slower rate of increase than in the preceding year, as revenue growth outpaced the growth in borrowings. As a percentage of total income, finance costs decreased from 5.94% to 5.31%.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by ₹311.62 lakh, or 39.65%, from ₹785.96 lakh in Fiscal 2025 to ₹474.34 lakh in Fiscal 2026, primarily as amortisation of our intangible assets was substantially complete by the end of Fiscal 2025, and as a larger proportion of revenue-nature costs was capitalised directly to devices under development rather than depreciated in the year of deployment.

Other Expenses

Other expenses increased by ₹419.48 lakh, or 26.06%, from ₹1,609.67 lakh in Fiscal 2025 to ₹2,029.15 lakh in Fiscal 2026, primarily on account of higher legal and professional charges associated with new tender participation and preparatory work for the proposed Initial Public Offering, higher communication and postage costs corresponding to our growing base of connected devices, and Corporate Social Responsibility expenditure of ₹12.69 lakh incurred for the first time in Fiscal 2026. As a percentage of total income, other expenses increased from 27.22% to 29.89%.

Profit Before Tax

Profit before tax increased by ₹669.14 lakh, or 69.73%, from ₹959.67 lakh in Fiscal 2025 to ₹1,628.81 lakh in Fiscal 2026. The increase was primarily attributable to growth in revenue from operations and the reduction in depreciation and amortisation expense, partially offset by higher other expenses. The profit before tax margin (on revenue from operations) improved from 16.37% in Fiscal 2025 to 24.28% in Fiscal 2026.

Tax Expenses and Profit after Tax

Current tax increased by ₹31.00 lakh, or 18.79%, from ₹165.00 lakh in Fiscal 2025 to ₹196.00 lakh in Fiscal 2026. Deferred tax moved from a credit of ₹19.87 lakh in Fiscal 2025 to a charge of ₹50.83 lakh in Fiscal 2026. Total tax expense accordingly increased by ₹101.70 lakh, or 70.08%, from ₹145.13 lakh to ₹246.83 lakh. Profit for the year increased by ₹567.44 lakh, or 69.66%, from ₹814.54 lakh in Fiscal 2025 to ₹1,381.98 lakh in Fiscal 2026, and our net profit margin (on revenue from operations) improved from 13.90% to 20.60% over the same period.

Results of Operations for Fiscal 2025 compared with Fiscal 2024

(₹ In Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Change	Change (%)
Revenue from Operations	5,861.17	4,345.96	1,515.21	34.87%
Other Income	53.45	62.33	(8.88)	(14.25%)
Total Income	**5,914.62**	**4,408.29**	**1,506.33**	**34.17%**
Cost of services & materials consumed	689.80	505.52	184.28	36.45%
Employee benefits expense	1,517.99	1,352.65	165.34	12.22%
Finance costs	351.53	137.04	214.49	156.52%
Depreciation and amortisation expense	785.96	874.93	(88.97)	(10.17%)
Other expenses	1,609.67	1,042.55	567.12	54.40%
Total Expenses	**4,954.95**	**3,912.69**	**1,042.26**	**26.64%**
Profit Before Tax	959.67	495.60	464.07	93.64%
Current Tax	165.00	173.94	(8.94)	(5.14%)
Deferred Tax	(19.87)	(29.86)	9.99	NM
Total Tax Expense	145.13	144.08	1.05	0.73%
Profit for the Year	**814.54**	**351.52**	**463.02**	**131.72%**

NM: Not meaningful, as both the base and current figures are credits (negative), and the movement between them is not a proportionate percentage change.

Total Income

Our total income increased by ₹1,506.33 lakh, or 34.17%, from ₹4,408.29 lakh in Fiscal 2024 to ₹5,914.62 lakh in Fiscal 2025. The increase was primarily attributable to an increase of ₹1,515.21 lakh, or 34.87%, in revenue from operations, partially offset by a decrease of ₹8.88 lakh, or 14.25%, in other income.

Revenue from Operations

Our revenue from operations increased by ₹1,515.21 lakh, or 34.87%, from ₹4,345.96 lakh in Fiscal 2024 to ₹5,861.17 lakh in Fiscal 2025, the strongest rate of growth in the three-year review period, primarily on account of increased deployment of devices under Device-as-a-Service and other recurring managed-service arrangements with our oil marketing company customers, and the ramp-up of our contract with BPCL, commenced in Fiscal 2024.

Other Income

Other income decreased by ₹8.88 lakh, or 14.25%, from ₹62.33 lakh in Fiscal 2024 to ₹53.45 lakh in Fiscal 2025, primarily reflecting lower profit on sale of investments during Fiscal 2025.

Total Expenses

Our total expenses increased by ₹1,042.26 lakh, or 26.64%, from ₹3,912.69 lakh in Fiscal 2024 to ₹4,954.95 lakh in Fiscal 2025. The increase was primarily attributable to higher other expenses, cost of services and materials consumed, finance costs and employee benefits expense, partially offset by a decrease in depreciation and amortisation expense.

Cost of Services and Materials Consumed

Cost of services and materials consumed increased by ₹184.28 lakh, or 36.45%, from ₹505.52 lakh in Fiscal 2024 to ₹689.80 lakh in Fiscal 2025, broadly in line with the growth in revenue from operations. As a percentage of total income, this expense increased marginally from 11.47% to 11.66%.

Employee Benefits Expense

Employee benefits expense increased by ₹165.34 lakh, or 12.22%, from ₹1,352.65 lakh in Fiscal 2024 to ₹1,517.99 lakh in Fiscal 2025, reflecting annual increments and strengthening of our teams. As a percentage of total income, employee benefits expense decreased from 30.68% to 25.67%, reflecting revenue growing faster than employee costs.

Finance Costs

Finance costs increased sharply by ₹214.49 lakh, or 156.52%, from ₹137.04 lakh in Fiscal 2024 to ₹351.53 lakh in Fiscal 2025, the largest proportionate movement of any expense line item in the review period. This increase was primarily attributable to higher utilisation of term loans and cash credit facilities to fund the significant capital expenditure on IoT devices undertaken during Fiscal 2024 and Fiscal 2025. As a percentage of total income, finance costs increased from 3.11% to 5.94%.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by ₹88.97 lakh, or 10.17%, from ₹874.93 lakh in Fiscal 2024 to ₹785.96 lakh in Fiscal 2025. As a percentage of total income, this expense decreased from 19.85% to 13.29%.

Other Expenses

Other expenses increased by ₹567.12 lakh, or 54.40%, from ₹1,042.55 lakh in Fiscal 2024 to ₹1,609.67 lakh in Fiscal 2025, the largest absolute increase among our expense line items that year, primarily on account of higher legal and professional charges (increasing from ₹330.43 lakh to ₹593.70 lakh) and higher communication and postage expenses (increasing from ₹442.46 lakh to ₹738.97 lakh) as we scaled our device base and PSU contract activity. As a percentage of total income, other expenses increased from 23.65% to 27.22%.

Profit Before Tax

Profit before tax increased by ₹464.07 lakh, or 93.64%, from ₹495.60 lakh in Fiscal 2024 to ₹959.67 lakh in Fiscal 2025. The increase was primarily attributable to strong growth in revenue from operations and the reduction in depreciation and amortisation expense, partially offset by the sharp increase in finance costs and other expenses. The profit before tax margin (on revenue from operations) improved from 11.40% in Fiscal 2024 to 16.37% in Fiscal 2025.

Tax Expenses and Profit after Tax

Current tax decreased marginally by ₹8.94 lakh, or 5.14%, from ₹173.94 lakh in Fiscal 2024 to ₹165.00 lakh in Fiscal 2025. Deferred tax remained a credit in both years, changing from a credit of ₹29.86 lakh in Fiscal 2024 to a credit of ₹19.87 lakh in Fiscal 2025. Total tax expense accordingly increased only marginally, by ₹1.05 lakh, or 0.73%, from ₹144.08 lakh to ₹145.13 lakh, causing the Company's effective tax rate to decline from approximately 29.06% in Fiscal 2024 to 15.14% in Fiscal 2025. Profit for the year increased by ₹463.02 lakh, or 131.72%, from ₹351.52 lakh in Fiscal 2024 to ₹814.54 lakh in Fiscal 2025, and our net profit margin (on revenue from operations) improved from 8.09% to 13.90% over the same period.

LIQUIDITY AND CAPITAL RESOURCES

Our business, particularly our Device-as-a-Service model, is working capital and capital-expenditure intensive, as we are required to fund the manufacture and deployment of devices at the commencement of each contract, ahead of recovering our investment through recurring charges over the contract tenure. Accordingly, effective liquidity management and access to adequate banking facilities are fundamental to our operations and future growth.
Historically, our principal sources of liquidity have comprised: (i) cash generated from operating activities; (ii) term loans and working capital facilities from banks; (iii) internal accruals; and (iv) until their conversion into equity shares in September 2026, proceeds from Compulsorily Convertible Debentures. Our principal liquidity requirements comprise capital expenditure on the manufacture and deployment of devices under DaaS and other managed-service arrangements, working capital for materials procurement and receivables, employee and other operating costs, and debt servicing obligations. Management believes that our existing banking relationships, internal cash generation and the proceeds of the proposed Initial Public Offering will provide adequate liquidity to meet our operational and growth requirements.

CASH FLOWS

The following discussion should be read together with the Restated Statement of Cash Flows included elsewhere in this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from Operating Activities	1,334.96	1,818.29	646.17
Net cash used in Investing Activities	(1,699.69)	(1,582.38)	(2,332.02)
Net cash generated from/(used in) Financing Activities	334.91	-244.29	1,678.45
Net (Decrease) in Cash and Cash Equivalents	**(29.82)**	**(8.38)**	**(7.40)**

Cash Flow from Operating Activities

Net cash generated from operating activities was ₹1,334.96 lakh in Fiscal 2026, as against ₹1,818.29 lakh in Fiscal 2025 and ₹646.17 lakh in Fiscal 2024.

For Fiscal 2026, our operating profit before working capital changes was ₹2,448.81 lakh. This comprised profit before tax of ₹1,628.81 lakh, adjusted primarily for:

- depreciation and amortisation of ₹474.34 lakh;
- finance cost of ₹360.55 lakh;
- provision for gratuity and compensated absences of ₹63.88 lakh;
- interest received of ₹78.47 lakh (deducted); and
- creditors no longer payable written back of ₹0.30 lakh (deducted).

Our movements in working capital primarily consisted of an increase in loans and advances of ₹375.28 lakh, an increase in trade receivables of ₹592.07 lakh, and a decrease in trade payables of ₹80.69 lakh. These were partially offset by a decrease in inventories of ₹81.94 lakh and an increase in other current liabilities of ₹13.05 lakh. Income tax paid amounted to ₹160.80 lakh.

For Fiscal 2025, our operating profit before working capital changes was ₹2,109.53 lakh. Our movements in working capital primarily consisted of a decrease in trade receivables of ₹232.42 lakh (a source of cash) and an increase in other current liabilities of ₹114.84 lakh. These were partially offset by an increase in inventories of ₹26.14 lakh, an increase in loans and advances of ₹381.85 lakh, and a decrease in trade payables of ₹31.58 lakh. Income tax paid amounted to ₹198.93 lakh.

For Fiscal 2024, our operating profit before working capital changes was ₹1,518.23 lakh, which included an add-back of ₹19.66 lakh for provision for doubtful debts. Our movements in working capital primarily consisted of an increase in trade receivables of ₹572.49 lakh, an increase in inventories of ₹151.55 lakh and an increase in loans and advances of ₹149.06 lakh. These were partially offset by an increase in trade payables of ₹200.11 lakh and an increase in other current liabilities of ₹20.91 lakh, reflecting the significant scaling of our operations and increase in outstanding receivables from PSU customers during the year. Income tax paid amounted to ₹219.99 lakh.

Cash Flow from Investing Activities

Net cash used in investing activities was ₹1,699.69 lakh in Fiscal 2026. This was primarily on account of purchase of property, plant and equipment (predominantly IoT devices deployed under DaaS arrangements) of ₹1,359.43 lakh and net investment in fixed deposits of ₹418.73 lakh, partially offset by interest received of ₹78.47 lakh.

Net cash used in investing activities was ₹1,582.38 lakh in Fiscal 2025. This was primarily on account of purchase of property, plant and equipment of ₹1,488.69 lakh and net investment in fixed deposits of ₹146.96 lakh, partially offset by interest received of ₹53.27 lakh. Investment in and redemption of current investments during the year was cash-neutral.

Net cash used in investing activities was ₹2,332.02 lakh in Fiscal 2024, the highest level of investing outflow in the review period. This was primarily on account of purchase of property, plant and equipment of ₹2,506.94 lakh, reflecting the significant capital expenditure undertaken to build our IoT device base during the year. It was partially offset by net redemption of current investments of ₹150.84 lakh and interest received of ₹62.33 lakh.

Cash Flow from Financing Activities

Net cash generated from financing activities was ₹334.91 lakh in Fiscal 2026. This comprised proceeds from borrowings of ₹1,684.56 lakh, partially offset by repayment of borrowings of ₹989.10 lakh and finance cost paid of ₹360.55 lakh.

Net cash used in financing activities was ₹244.29 lakh in Fiscal 2025. This comprised proceeds from borrowings of ₹641.41 lakh, offset by repayment of borrowings of ₹534.17 lakh and finance cost paid of ₹351.53 lakh.

Net cash generated from financing activities was ₹1,678.45 lakh in Fiscal 2024, the highest level in the review period. This comprised proceeds from borrowings of ₹2,307.97 lakh (funding the significant capital expenditure on IoT devices undertaken that year), partially offset by repayment of borrowings of ₹492.48 lakh and finance cost paid of ₹137.04 lakh.

BORROWINGS

Borrowings constitute an important source of finance for our capital expenditure on devices deployed under DaaS arrangements and for our working capital requirements. As at March 31, 2026, our total borrowings (long-term and short-term, including current maturities of long-term debt) amounted to ₹3,660.77 lakh, as against ₹2,965.31 lakh as at March 31, 2025 and ₹2,858.08 lakh as at March 31, 2024.

Our borrowings principally comprise:

- Term loans from HDFC Bank and, from Fiscal 2026, Axis Bank, availed for working capital and capital expenditure purposes, with tenures ranging from 36 to 61 months and interest rates in the range of approximately 9% to 11% per annum. These loans are secured against fixed deposits maintained as margin/security, margin on stock and receivables, the assets created out of the term loans, collateral fixed deposits of ₹2,000 lakh, and are additionally secured by personal guarantees of all Directors and an escrow arrangement over rental receivables from IOCL.
- Cash credit facilities from HDFC Bank and Axis Bank, secured against the Company's working capital, bearing interest at approximately 10.65% per annum.
- Unsecured, non-interest-bearing loans from our Promoter Directors, repayable after one year, aggregating ₹7.07 lakh as at March 31, 2026.
- Compulsorily Convertible Debentures of ₹73.23 lakh, carrying a coupon of 12% per annum, which were converted into equity shares on September 15, 2026 and are accordingly no longer outstanding.

Management regularly reviews borrowing levels, finance costs, repayment schedules and compliance with financing covenants to ensure prudent financial management. For further details of our borrowings, see the "Financial Indebtedness" chapter on page 234 of this Draft Red Herring Prospectus. Following completion of the proposed Initial Public Offering and utilisation of the Net Proceeds towards funding working capital and capital expenditure requirements, as described in *"Objects of the Issue" on page* 109*,* our dependence on external borrowings to fund the growth of our DaaS business is expected to reduce over the medium term.

CAPITAL EXPENDITURE

Our capital expenditure has historically been incurred predominantly towards the manufacture and deployment of electronic locking, vehicle tracking and IoT devices under our DaaS and other managed-service arrangements, which are capitalised as "Plant and equipment – IoT devices". Additions to Plant and equipment – IoT devices (gross block) amounted to ₹815.79 lakh in Fiscal 2026 and ₹1,096.59 lakh in Fiscal 2025, and the gross and net block of such devices as at March 31, 2026 stood at ₹7,863.36 lakh and ₹4,202.41 lakh respectively, representing approximately 94.78% of the net block of our total property, plant and equipment. We have also capitalised ₹795.80 lakh of intangible assets under development as at March 31, 2026 (₹312.36 lakh as at March 31, 2025), in respect of four ongoing product development projects, principally relating to our AI and video analytics applications.

We propose to utilise a portion of the Net Proceeds of the Issue towards capital expenditure for the manufacture of devices to support new and expanded DaaS contracts, towards product development and research and development, and towards funding our working capital requirements. For further details, see "Objects of the Issue" on page 109.

CAPITAL STRUCTURE

We have historically financed our business through a combination of equity share capital and securities premium, internal accruals, Compulsorily Convertible Debentures (since converted into equity shares), and term loan and working capital borrowings from banks. Our net worth (aggregate of paid-up share capital and other equity) increased from ₹2,413.53 lakh as at March 31, 2024 to ₹4,610.05 lakh as at March 31, 2026, driven primarily by accretion of profits to reserves and surplus. Correspondingly, our debt-equity ratio improved from 1.18 times as at March 31, 2024 to 0.79 times as at March 31, 2026. Management periodically reviews the Company's capital structure to maintain an appropriate balance between debt and equity, and the Company's net worth is expected to strengthen further following completion of the proposed Initial Public Offering and the September 2026 conversion of the outstanding CCDs into equity shares.

CONTRACTUAL OBLIGATIONS

In the ordinary course of business, we enter into contractual arrangements including customer contracts and purchase orders under our Capex and DaaS models (see "Our Business – List of Ongoing Projects" on page 221), banking and loan agreements, our lease for the assembly and testing facility in Chennai, and arrangements with component suppliers. Management believes that the Company possesses adequate financial resources to discharge its contractual obligations as they fall due.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this Draft Red Herring Prospectus, except for bank guarantees provided towards performance guarantees to customers (as disclosed under "Contingent Liabilities and Commitments" below), the Company has not entered into any material off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on its financial condition, revenues, expenses, results of operations, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have entered into transactions with related parties in the ordinary course of business, including with entities in which our Promoters or Directors have a substantial interest or common directorship, and with our Directors and Key Managerial Personnel. Such transactions principally comprise:

- supply of business support services received from Kritilabs Technologies Inc., USA (₹111.82 lakh in Fiscal 2026; nil in Fiscal 2025 and Fiscal 2024) and from 1PS Software and Support Solutions Private Limited, an entity with common directors (₹2.34 lakh in Fiscal 2026 and ₹2.78 lakh in Fiscal 2025);
- remuneration paid to our Promoter Directors, Mr. Maroor Varadarajan Srikrishna (₹45 lakh in Fiscal 2026) and Dr. Lalgudi Natarajan Rajaram (₹30 lakh in Fiscal 2026), and sitting fees paid to our Independent Director;
- unsecured, interest-free loans taken from and repaid to our Promoter Directors during the year (₹100.49 lakh taken and repaid in Fiscal 2026); and
- outstanding trade receivables from Kritilabs Technologies Inc., USA of ₹113.22 lakh as at March 31, 2026, corresponding to the export revenue recognised from that entity during the year.

Management believes that all related party transactions have been undertaken on terms that are not materially different from those available to unrelated parties and in compliance with the applicable provisions of the Companies Act, 2013. For further details of related party transactions, see "Restated Financial Information – Related Party Disclosure" on page 320 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES AND COMMITMENTS

As at March 31, 2026, our contingent liabilities aggregated ₹239.58 lakh, as against ₹266.98 lakh as at March 31, 2025 and ₹178.63 lakh as at March 31, 2024, comprising:

- disputed income tax demands of ₹20.48 lakh (nil in the two preceding Fiscals), relating to the disallowance of deduction claimed under Section 80JJAA of the Income-tax Act, 1961 for assessment years 2021-22 through 2024-25, which are pending before the Commissioner of Income Tax (Appeals); management, based on its assessment and professional advice, believes it has reasonable grounds to defend these matters; and
- bank guarantees of ₹219.10 lakh (₹266.98 lakh as at March 31, 2025) provided towards performance guarantees to customers, for tenures of up to 36 months.

Management periodically reviews all pending matters and, based on legal advice and available information, believes that appropriate provisions or disclosures have been made in the Restated Financial Information wherever

required. For further details, see "Restated Financial Information – Contingent Liabilities and Commitments" on page 316.

KEY FINANCIAL AND OPERATIONAL RATIOS

Management regularly monitors certain financial and operating ratios to evaluate the Company's operational efficiency, profitability, liquidity and capital structure. These ratios should be read together with the Restated Financial Information included elsewhere in this Draft Red Herring Prospectus and the computation notes under "Key Financial and Operational Performance Indicators" above.

Return on Net Worth and Return on Capital Employed

Our Return on Net Worth improved from 15.71% in Fiscal 2024 to 28.88% in Fiscal 2025 and 35.26% in Fiscal 2026, and our Return on Capital Employed improved from 15.10% in Fiscal 2024 to 22.87% in Fiscal 2025 and 27.51% in Fiscal 2026. Management believes that this consistent improvement reflects the combined effect of strong revenue growth, moderating depreciation charges as our device base matures, and the efficient deployment of shareholders' funds and borrowed capital in our DaaS business.

Debt-Equity Ratio and Debt Service Coverage Ratio

Our debt-equity ratio improved from 1.18 times as at March 31, 2024 to 0.92 times as at March 31, 2025 and 0.79 times as at March 31, 2026, reflecting accretion to net worth from retained profits outpacing the growth in borrowings. Our Debt Service Coverage Ratio was 2.17 times in Fiscal 2024, 2.20 times in Fiscal 2025 and 1.64 times in Fiscal 2026; the moderation in Fiscal 2026 reflects a higher level of scheduled principal repayments of borrowings during the year rather than any deterioration in operating cash generation, which continued to grow over the period.

Current Ratio and Working Capital

Our current ratio was 0.86 times as at March 31, 2024, 0.64 times as at March 31, 2025 and 0.68 times as at March 31, 2026, and our working capital (current assets less current liabilities) was negative in each of the three Fiscals, resulting in negative Days Working Capital as reflected in the Key Performance Indicators table above. This is significantly influenced by the classification, under Indian accounting presentation, of current maturities of our long-term borrowings (₹1,177.94 lakh as at March 31, 2026) as a current liability, notwithstanding that such borrowings finance long-term capital assets (our deployed IoT devices) rather than the operating cycle. Excluding current maturities of long-term debt, our working capital position would be less negative than the reported figures indicate. Management continues to monitor its banking facilities, receivables collection from PSU and enterprise customers, and the phasing of capital expenditure to manage liquidity within this structure.

Inventory, Debtor and Creditor Days

Inventory days (based on cost of services and materials consumed) were 103.04 days in Fiscal 2024, 122.53 days in Fiscal 2025 and 105.01 days in Fiscal 2026, reflecting the Company's practice of maintaining buffer stock of key electronic components given import lead times. Debtor days were 70.29 days in Fiscal 2024, 62.09 days in Fiscal 2025 and 64.03 days in Fiscal 2026, reflecting the credit and payment cycles typically associated with PSU and government customers. Creditor days fluctuated more significantly, from 31.06 days in Fiscal 2024 to 91.41 days in Fiscal 2025 and 75.21 days in Fiscal 2026, reflecting the timing of payments to component suppliers relative to the Company's own procurement cycle in each year.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business is exposed to various market risks that may affect our financial condition and results of operations.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, including the conversion of our Company from a private limited company to a public limited company in July 2026 and the conversion of the outstanding CCDs into equity shares in September 2026, there have been no unusual or infrequent events or transactions affecting our Company during the review period.

Customer Concentration and Tender Risk

A substantial proportion of our revenue is derived from a limited number of oil marketing company customers, obtained principally through competitive PSU tenders. The loss of, or a material adverse change in our relationship or contract terms with, any of these customers, or our inability to win, renew or extend such tenders, could materially affect our revenue and profitability. We seek to mitigate this risk by diversifying into adjacent sectors, including mining and banking, and into new applications such as AI-based video analytics.

Technology and Component Risk

Our devices and platform depend on electronic components procured from third-party vendors, and on the continued relevance of our certifications, including AIS-140 compliance for vehicle tracking devices. Changes in regulatory technical standards, component obsolescence or supply constraints could increase our costs or require design changes. We seek to mitigate this risk through diversified sourcing, in-house design and firmware capability, and ongoing investment in research and development.

Foreign Exchange Risk

We commenced export revenue and recognised related trade receivables denominated in foreign currency for the first time in Fiscal 2026, and we also procure certain electronic components from overseas vendors. Accordingly, fluctuations in foreign exchange rates may affect our procurement costs, export realisations and profitability. Management monitors foreign exchange movements and may adopt appropriate commercial or hedging strategies as our international operations grow; see *"Our Strategies – Selectively expand into international markets"* in the *"Our Business"* chapter on page 211.

Interest Rate Risk

We utilise term loans and working capital borrowings to finance our capital expenditure on IoT devices and our working capital requirements. Changes in interest rates may accordingly influence our finance costs. Management periodically reviews its borrowing portfolio and maintains relationships with multiple banks to optimise borrowing costs.

Credit Risk

Credit risk primarily arises from trade receivables from our PSU, government and enterprise customers. While such customers are generally of high credit quality, payment cycles can be extended, and our debtor days ranged between approximately 62 and 70 days over the review period. The Company has an established track record of collection from its principal customers, which mitigates the risk of default.

Liquidity Risk

Liquidity risk represents the risk of inability to meet financial obligations as they fall due. Given our negative working capital position and capital-intensive DaaS model, management closely monitors cash flows, borrowing limits, and the phasing of capital expenditure against contracted revenue visibility to maintain adequate liquidity.

Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over time, developed certain competitive strengths, including our integrated device, software and field-service

capability, our track record with oil marketing companies, and our patents and certifications, which have been discussed in the section titled *"Our Business – Our Strengths"* on page 205 of this Draft Red Herring Prospectus.

INTERNAL CONTROL SYSTEMS

We have established internal financial controls and internal control systems commensurate with the size, nature and complexity of our operations. The objectives of our internal control framework include safeguarding assets, ensuring reliability of financial reporting, compliance with applicable laws and regulations, prevention and detection of fraud, and effective management of business risks, including in respect of our information security management system certified under ISO/IEC 27001:2022. Our Internal Auditors periodically review the effectiveness of internal controls and submit their observations to the Audit Committee, which reviews internal audit reports and monitors implementation of corrective actions. Management believes that the existing internal control systems are adequate and operating effectively.

INDUSTRY OUTLOOK

The market for IoT-based remote asset management, electronic locking and vehicle tracking solutions in India continues to be shaped by increasing regulatory emphasis on cargo security and vehicle tracking (including AIS-140 mandates), the digitisation initiatives of PSUs and government entities, and growing enterprise demand for real-time visibility over distributed and high-value assets. Management believes that continued government procurement of technology-enabled security and monitoring solutions, expansion of applications into adjacent sectors such as mining, banking, transportation infrastructure and municipal utilities, and the growing adoption of AI-based video analytics will support long-term demand for our solutions.

FUTURE STRATEGY

Our long-term growth strategy focuses on: increasing the proportion of our business conducted under the DaaS model while deepening existing customer relationships; diversifying our customer base into adjacent PSU, government and enterprise verticals beyond oil and gas; developing and commercialising our AI and edge-based video analytics technology; strengthening our cybersecurity and information security framework and expanding our field-service network; and selectively expanding into international markets. For further details, see *"Our Business – Our Strategies"* on page 209 of this Draft Red Herring Prospectus.

OUTLOOK

Management remains optimistic regarding the Company's long-term growth prospects. The Company has demonstrated consistent and accelerating growth in revenue and profitability over the review period, supported by its integrated device, software and field-service capability, its established relationships with oil marketing companies and other PSU customers, its patent and certification portfolio, and its transition towards a recurring, DaaS-based revenue model. While uncertainties relating to PSU tender outcomes, component availability and pricing, interest rates, foreign exchange movements and regulatory developments continue to exist, management believes that the Company's integrated business model and diversification strategy position it well to navigate these challenges and sustain long-term growth.

CAUTIONARY STATEMENT

The statements contained in this Management's Discussion and Analysis describing the Company's objectives, expectations, projections, estimates and predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions,

Government policies and tender processes, technology and regulatory changes, customer concentration, financing conditions, foreign exchange movements, taxation and other factors discussed in the chapter titled *"Risk Factors"* on page 26 of this Draft Red Herring Prospectus. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required under applicable law.

CONCLUSION

The Company's financial performance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 demonstrates the strength of its integrated, technology-led business model. Through its established relationships with oil marketing companies and other PSU customers, its in-house device, firmware and software capability, its growing base of devices deployed under the Device-as-a-Service model, and its patent and certification portfolio, the Company has achieved consistent growth in revenue while significantly improving profitability and returns. Management believes that its continued focus on deepening the DaaS model, diversifying its customer base and applications, investing in research and product development, and disciplined financial management will further strengthen its competitive position and support sustainable long-term value creation for its shareholders.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, or , Key Managerial Persons(KMPs) (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Key Managerial Persons(KMPs) ; (iii) outstanding claims involving our Company, Directors or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on _____ in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

*For the purpose of material litigation in (d) above, our Board in its meeting held on 21st September, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
- *a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. ₹ 134.18 Lakhs; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth, as per the last annual restated financial statements of the Company i.e. ₹92.16 lakhs; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. ₹42.47 lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹42.47 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated 21st September, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.
Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions against Statutory / Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated against our Company except following:

Income-tax proceeding

Kritilabs Technologies Private Limited filed an appeal before the Commissioner of Income-tax (Appeals) under Sections 246/246A of the Income-tax Act, 1961, against the rectification order dated September 16, 2025, passed under Section 154 for Assessment Year 2022-23. The matter relates to the disallowance of

deduction claimed under Section 80JJAA amounting to ₹13.63 lakh, resulting in a disputed tax demand of ₹3.84 lakh. The appeal was filed on October 9, 2025 and is currently pending.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS *(other than individual promoter)*

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

D. LITIGATION INVOLVING OUR GROUP COMPANIES

1. Litigation against our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Group Companies.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Group Companies.

2. Litigation filed by our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

F. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, AND GROUP COMPANIES:

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors and Group Companies:

(₹ In Lakhs)

Nature of Proceedings	Number of cases	*Amount involved
Our Company		
Direct tax	4	₹ 20.48
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax**	1	0.0336

Indirect tax	Nil	Nil
Group Companies		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

As per Certificate provided by M/s K Arun Kumar & Associates, Chartered Accountants, dated 24.09.2026 (UDIN: 26246504LIGPDM6857).As per the certificate of PKF Sridhar and Santhanam LLP dated September 28, 2026 (UDIN: 26212354NFSXED7428), Annexure B; also refer to Note 26.1 of the Restated Financial Information dated September 27, 2026.

G. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the last audited financial statements. As of August 31, 2026, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act,2006), Material Creditors and other creditors:

Particulars	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Material Creditors	4	1,31,27,135
Micro, Small and Medium Enterprises	-	-
Other creditors	133	1,71,06,863
Total	**137**	**3,02,33,998**

For further details please refer to the chapter titled "Restated Financial Statements" beginning on page 286 of this Draft Red Herring Prospectus.

Note: As per Certificate provided by M/s. K Arun Kumar & Associates dated 24.09.2026 in relation to (i) outstanding dues to Micro and Small Enterprises, Material Creditors and Other Creditors (UDIN: 26246504TNQTQS2135), and (ii) outstanding trade payables, including the creditor-wise details (UDIN: 26246504HAJHIV5295).

H. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, Group Companies, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this chapter and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations

.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of the Company or any other entity are required to continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see *"Key Regulations and Policies".*

COMPANY RELATED APPROVALS FOR THE ISSUE

1. Our Company was originally incorporated as Kritilabs Technologies LLP which was converted into "Kritilabs Technologies Private Limited" on April 16, 2019 vide certificate of incorporation bearing Corporate Identity No. U74999TN2019PTC128763, under the provisions of the Companies Act, 2013. Further, the Company was converted into a Public Limited Company vide a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from Private Limited to Public Company dated July 17, 2026 (pursuant to approval of the Central Government dated July 13, 2026), in the name of "Kritilabs Technologies Limited".

2. Company's Corporate Identity Number (CIN) is U74999TN2019PLC128763.

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

Business Related registration

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Importer-Exporter Code (IEC), issued May 17, 2019 (last modified August 27, 2026)	AAHCK5955E	Office of the Additional Director General of Foreign Trade, Chennai	Valid till Cancelled
2.	Shops and Establishments Registration Certificate (Form Z) – Unit-II, Tamil Nadu, dated February 13, 2025	TNCHEAIL18CHESE-6-25-00216	Assistant Inspector of Labour/Inspector of Legal Metrology, 18th Circle, Chennai	Valid till Cancelled
3.	Registration Certificate of Establishment (Form	2023102315	Department of Labour, Government of NCT of Delhi	Valid till Cancelled

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
	C) – Delhi, dated June 27, 2023			
4.	Certificate of Enlistment (Trade Licence) – Kolkata, West Bengal, dated August 12, 2026	C.E. No. 0065 6100 6250 (Permanent)	Licence Department, Kolkata Municipal Corporation	March 31, 2027
5.	Udyam Registration (MSME), classified as a Medium Enterprise for Fiscal 2027 (with effect from April 22, 2026); originally registered November 10, 2020	UDYAM-TN-02-0020978	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till Cancelled

Note: Some of the aforesaid registrations/certificates are in the name of "Kritilabs Technologies Private Limited" (the Company's name prior to its conversion into a public limited company); the Company is in the process of updating its name on the relevant portals/certificates.

Factory / Manufacturing Related Approvals

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration and Licence to work a Factory (Form No. 4) – Unit-I (S-3, S-4, Dr. Vikram Sarabhai Instronics Estate, Kottivakkam, Chennai)	KPM12699	Joint Director of Industrial Safety and Health-IV, Chennai	Renewed November 6, 2024	December 31, 2026
2.	Certificate of Building Stability – Unit-I	Competent Person Certificate No. H1/3491/2021	Er. R. Srinivasan, Competent Person (approved by Director of Industrial Safety and Health, Government of Tamil Nadu)	March 27, 2024	March 26, 2027
3.	Report of Examination of Pressure Vessel/Plant (Form No. 8) – Unit-I	KPM12243/PV-1/ET-I/2026	Directorate of Industrial Safety and Health, Chennai	April 8, 2026	Periodic examination as prescribed under Rule 56
4.	Approval of factory building/machinery installation plan – Unit-II (Survey No. 296 2A1A, Shed	Letter No. D1/20991/2026	Director of Industrial Safety and Health, Chennai	August 5, 2026	Subject to compliance with conditions specified

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	No. L-23), subject to 28 conditions specified therein				
5.	Statement of National and Festival Holidays (Form No. V) for calendar year 2026 – Unit-II	TN/AIL18CHE/NFSH/68-25-02358	Assistant Inspector of Labour/Inspector of Legal Metrology, 18th Circle, Chennai	December 29, 2025	Applicable for calendar year 2026

Employee Related Approvals

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Registration – Employees' Provident Fund, Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	TNMAS1729363000	February 14, 2023	Valid till Cancelled
2.	Employees' State Insurance Registration, Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	51001255380001099	-	Valid till Cancelled
3.	Profession Tax New Assessment Number (Chennai, Tamil Nadu)	Greater Chennai Corporation, Revenue Department	PTNAN: 13-182-PE-04043	September 20, 2021	Valid till Cancelled
4.	Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in respect of the Company's establishments in Chennai (registered office at Plot Nos. W2, W3, W4 & W6, and units at Shed No. II-24 and Door/Plot Nos. S3 & S4, Dr. Vikram Sarabhai Instronic Estate, Kottivakkam)	Office of the District Officer & Deputy Collector, Collector of Chennai	Annual Return for the year ended December 31, 2025	January 21, 2026	Annual filing (recurring); next return due January 2027

Tax Related Approvals

Permanent Account Number and Tax Deduction Account Number

Sr. No.	Nature of Registration / License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCK5955E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
2.	Tax Deduction Account Number (TAN), last corrected August 3, 2026	CHEK17115A	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled

Goods and Services Tax

Sr. No.	Nature of Registration / License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	GST Registration – Tamil Nadu (Registered Office, Chennai; with 5 additional places of business), valid from April 16, 2019 (re-issued August 12, 2026)	33AAHCK5955E1ZI	Central Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017	Government of India	Valid till Cancelled
2.	GST Registration – Delhi, valid from July 22, 2023 (certificate subsequently amended to reflect conversion into a public limited company)	07AAHCK5955E1ZD	Central Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017	Government of India	Valid till Cancelled
3.	GST Registration – Maharashtra, valid from August 5, 2023	27AAHCK5955E2ZA	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	Government of India	Valid till Cancelled
4.	GST Registration – West Bengal, valid from July 17, 2023 (amended September 2, 2026 to reflect conversion into a public limited company)	19AAHCK5955E1Z8	Central Goods and Services Tax Act, 2017 and West Bengal Goods and Services Tax Act, 2017	Government of India	Valid till Cancelled

Other Approvals and quality certifications

Certification / Assessment	Certifying Body / auditor	Scope	Certificate no.	Date of issue	Valid until
ISO 9001:2015 (Quality Management System)	Indian Register Quality Systems	Design, development, manufacturing, supply, operations & maintenance, service and support of ALS Remote Asset Management Platform and manufacturing of VTS Device	IRQS/230101215	November 1, 2023	October 31, 2026
ISO/IEC 27001:2022 (Information Security Management System)	International Accurate Certification	Project management, architecture, UI/UX, high-level design and code construction, unit testing and product verification	3338/ISMS/0119	January 16, 2025	January 15, 2028
Web security assessment / VAPT (OWASP Top 10, 2025)	Vault Infosec (CERT-In empanelled)	Kritilabs Web Application: critical, high, medium and low risk vulnerability assessment	VIS/R/2026/04/STH0014	April 17, 2026	1 year from issue or until significant server-side code change, whichever is earlier
Technology Readiness Level (TRL-4) assessment	NRDC / NETRA	Video-analytics technology	NRDC/NETRA/082/025-26	May 15, 2026	May 14, 2027
ATEX certification	Explosive Proof Device	Devices for use in potentially explosive atmospheres (tank-truck/fuel-handling deployments)	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.		
PESO approval	Petroleum and Explosives Safety Organisation	Devices for use at hazardous/petroleum handling locations	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.		
IP67 ingress-protection rating	Water Ingress	Outdoor and vehicle-mounted devices — dust and water-ingress protection	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.		

AIS-140	Vehicle Tracking	Vehicle tracking devices	Multiple products; certification requirements and details vary across products and are therefore not disclosed individually.

Intellectual Property Related Approvals Trademarks registered / In Progress / Objected / Abandoned in the name of our company:

INTELLECTUAL PROPERTY

Patents

As on the date of this Draft Red Herring Prospectus, we have 16 patent applications in India, of which 4 have been granted, and 4 patent applications in the United States, of which 1 has been granted. Set out below are the details of our granted patents:

Title	Jurisdiction	Application no.	Date of filing	Applicant / patentee as per records	Status
Remote Asset Management System*	India	4051/CHE/2012	September 28, 2012	Srikrishna M.V.; L.N. Rajaram	Granted; next renewal due September 28, 2027
Distributed Management System for Security of Remote Assets*	India	4016/CHE/2015	August 3, 2015	Srikrishna M.V.; L.N. Rajaram	Granted; next renewal due August 3, 2027
E-Baton — A Device for Locating a Remote Asset and Validating its Operations	India	201941036866	September 13, 2019	Kritilabs Technologies Private Limited^	Granted; next renewal due September 13, 2027
Smart Digital Ventilators facilitating Management of Patients from a Centralised Command Centre	India	202041016190	April 15, 2020	Kritilabs Technologies Private Limited^	Granted; next renewal due April 15, 2027
Distributed Management System for Security of Remote Assets*	United States	15/182,634	June 15, 2016	Rajaram; Srikrishna	Granted; maintenance fee due on June 15, 2036

**The aforesaid patents are assigned to the Company pursuant to an Assignment Agreement.*
^Company has filed applications for change of name of all the patents mentioned above to Kritilabs Technologies Limited.

Trademarks

Trademark Name	Name of Applicant*	Class	Trademark Number	Date of Issue	Date of Expiry	Status
VAIOT	Kritilabs technologies Private Limited	42	6434891	16th May 2024	16th April 2034	Registered
AI²OT	Kritilabs technologies	42	6434892	16th May 2024	16th April 2034	Registered

	Private Limited					
Intellilock	Kritilabs technologies Private Limited	42	6434893	16th May 2024	16th April 2034	Registered
SmartSeal	Kritilabs technologies Private Limited	42	6434894	16th May 2024	16th April 2034	Registered
SCOPPEAM	Kritilabs technologies Private Limited	42	6434897	16th May 2024	16th April 2034	Registered
E-Baton	Kritilabs technologies Private Limited	42	6434898	16th May 2024	16th April 2034	Registered
Kritilabs Logo	Kritilabs technologies Private Limited	42	6434899	16th May 2024	16th April 2034	Registered

**Company has filed applications for change of name for all the trademarks mentioned above to Kritilabs Technologies Limited.*

Domain Names

We own the domain names "kritilabs.com", "kritilabs.us", "kritilabs.ai", "kritilabs.co.in", "kritilabs.co", "kritilabs.in" and "intutix.ai".

Material approvals applied for, including renewal applications but not received by our company and subsidiaries:

NIL

Details of our Subsidiaries:

As on the date of this Draft Red Herring Prospectus the company does not have any subsidiaries.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 19, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under the applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 21, 2026 authorized the Issue the applicable provisions of the Companies Act, 2013

In-principle listing approvals

Our Company has received in-principle approvals from NSE Emerge for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE Emerge is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company holding shares more than specified threshold indirectly in our Company through other Body Corporate.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- The Equity Shares of our Company held by our Promoter are in dematerialised form.
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.
- As on date of this Draft Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as an Issuer whose post Issue face value paid-up capital shall be up to ₹ 2,500 lakhs, we can issue Equity Shares to the public and propose to list the same on the NSE Emerge Platform of NSE.

In terms of Chapter IX of the SEBI (ICDR) Regulations, we further confirm that:

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to section titled "General Information" beginning on page 74 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see section titled "General Information" beginning on page 74 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the SEBI shall not issue any observation on the Issue document.

5. There are no observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus.

6. There are no other agreements/ arrangements and clauses or covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus.

7. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

8. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, the prospectus will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of SEBI, The Book Running Lead Manager, and the NSE Emerge Platform of NSE.

9. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Draft Red Herring Prospectus and prospectus shall also be furnished to SEBI.

10. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge Platform of NSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company also complies with the eligibility conditions laid by the NSE Emerge Platform of NSE for listing of our Equity Shares. The point wise Criteria for NSE Emerge Platform of NSE and compliance thereof are given hereunder:

(a) Our Company was incorporated as 'Kritilabs Technologies LLP', pursuant to a certificate of incorporation dated 26th May, 2012 issued by the Asst. Registrar of Companies, Chennai. Our Company was then converted into a Private Limited Company under the name and style of 'Kritilabs Technologies Private Limited', pursuant to a certificate of incorporation dated 16th April, 2019 issued by the Registrar of Companies, Chennai. Consequently, Our Company was then converted into a Public Limited Company pursuant to a resolution passed by the shareholders in the extra-ordinary general meeting held on 25th June, 2026 and pursuant to a fresh certificate of incorporation consequent upon conversion dated 17th July, 2026 issued by the Registrar of Companies, Chennai.

(b) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹13.80 Crores and the Post Issue Capital will be of upto ₹18.71 Crores which is less than ₹ 25 Crores.

(c) Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

(d) Our company has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and have positive net-worth. The details of the Net Worth and Operating Profit as per the Restated Financial Statements of the company are as detailed below:

(Amt in ₹lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth*	4,608.23	3,226.25	2,411.71
Operating Profit**	2,383.17	2,043.71	1,445.24

**'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred*

expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.
***'Operating Profit' has been calculated as profit before tax add depreciation, interest cost and non-operating expenses less other income (excluding reversal of provision on doubtful debt)*

(e) Our company / entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per restated financials preceding the application:

(Amt in ₹lakhs)

Sr. no	Particulars	FY 25-26	FY 24-25	FY 23-24
A	Net Cash from Operation Activities	1,334.96	1,818.29	646.17
B	Purchase of Fixed Asset	1,359.43	1,488.69	2,506.94
C	Proceeds from Issuance of Capital	-	-	-
D	Net Borrowing	695.46	107.24	1,815.49
E	Post Tax Interest Expense*	257.50	217.21	74.83
FCFE = A-B+C+D-E		**413.49**	**219.63**	**-120.11**

(Amt in ₹lakhs)

Particulars	FY 25-26	FY 24-25	FY 23-24
Effective Tax Rate [1-(PAT/PBT)]	**15.15%**	**15.12%**	**29.07%**
PAT *(₹ In Lakhs)*	1,381.98	814.53	351.53
PBT *(₹ In Lakhs)*	1,628.81	959.67	495.60

(f) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in past three years in respect of promoter and Group Companies of the Company.

(g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

(h) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(i) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

(j) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

(k) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

(l) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

(m) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.
ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies) and group companies during the

past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies) and Group Companies.

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

(n) No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

SEBI DISCLAIMER CLAUSE:

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE."

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED _____ IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Chennai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF NSE:

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.kritilabs.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company dated [●], and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by Army, Navy or Air Force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus/ Prospectus

is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Draft Red Herring Prospectus, was filed with the SME Emerge Platform of NSE, where the Equity Shares are proposed to be listed.

A copy of the Draft Red Herring Prospectus, along with the material contracts, documents and the Prospectus is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

LISTING

Application is to be made to the SME Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Issue document for listing our shares on the SME Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.
**To be obtained at the RHP stage.*

Above consents will be filed along with a copy of the Draft Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated September 28, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 27, 2026 on our Restated Financial Information; and (ii) its report dated September 28, 2026 on the special tax benefits available to the Company and Certificate dated September 28, 2026 on the key performance indicators of the Company, Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections "Statement of Tax Benefits" and "Restated Financial Information" on pages 131 and 286, respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC / RIGHTS ISSUE / PRIVATE PLACEMENT / BONUS ISSUE SINCE INCORPORATION

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of private placements and bonus issue please refer chapter titled "Capital Structure" beginning on page 87 of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page 87 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES AND ASSOCIATES OF OUR COMPANY

Our Company does not have any subsidiary or associates, as of the date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Statement on price information of past issues handled by M/s. Narnolia Financial Services Limited

Sr. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Drone Destination Limited	44.20	65.00	21 July 2023	102.10	21.99%	22.23%	50.54%
						-1.78%	-0.61%	-8.47%
2.	Yudiz Solutions Limited	44.84	165.00	17 August 2023	181.40	-3.72%	-17.56%	-17.70%
						4.48%	1.81%	-11.12%
3.	Cellecor Gadgets Limited	50.77	92.00	28 September 2023	96.00	120.81%	199.38%	112.47%
						-2.44%	-2.44%	-11.28%
4.	Inspire Films Limited	21.23	59.00	05 October 2023	67.85	-4.50%	-7.74%	-54.02%
						-1.60%	10.09%	-12.95%
5.	Womancart	9.56	86.00	27 October	122.85	43.85%	16.24%	3.42%

	Limited			2023		3.92%	12.10%	-14.98%
6.	Supreme Power Equipment Limited	46.67	65.00	29 December 2023	98.00	81.17%	18.42%	225.46%
						-1.74%	2.74%	9.84%
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79%	29.03%	124.19%
						1.56%	4.35%	12.20%
8.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	-6.84%	-4.87%	-7.31%
						1.00%	5.03%	15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45%	5.78%	-2.50%
						-0.40%	7.94%	12.15%
10.	Z-Tech (India) Limited	37.30	110	05 June 2024	100	185.90%	254.60%	298.95%
						7.53%	11.76%	7.32%
11.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	-31.13%	-30.76%	-40.11%
						3.43%	-4.11%	-6.10%
12.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	-20.30%	-17.92%	-1.44%
						-1.62%	-2.42%	-11.77%
13.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84	0.00%	-14.23%	-50.54%
						-2.84%	-3.30%	-6.73%
14.	Pranik Logistics Limited	22.47	77	17 October 2024	79	0.06%	-6.90%	-4.92%
						-4.92%	-6.36%	-5.74%
15.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%)	(39.12%)	(56.59%)
						(0.31%)	(4.31%)	0.54%
16.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46%	(9.42%)	19.56%
						(0.12%)	2.79%	8.66%
17.	Mayasheel Ventures Limited	27.28	47	27 June 2025	58.00	(1.55%)	2.07%	30.85%
						(3.12)	(2.91%)	7.13%
18.	Ace Alpha Tech Limited	32.22	69	03 July 2025	81.00	45.62%	48.15%	27.68%
						(3.31%)	(2.24%)	6.73%
19.	Adcounty Media India Limited	50.69	85	04 July 2025	130.00	(9.35%)	119.23%	21.76%
						(3.52%)	(2.45%)	3.27%
20.	Shree Refrigeration Limited	117.33	125	August 01, 2025	169.85	29.64%	41.15%	33.12%
						(0.44%)	4.62%	6.29%
21.	Cash Ur	60.79	130	August 07,	155.00	(4.90%)	(6.00%)	(5.85%)

	Drive Marketing Limited			2025		0.04%	4.27%	3.82%
22.	Anondita Medicare Limited	69.50	145	September 01, 2025	275.50	35.79%	139.17%	469.00%
						0.73%	7.13%	2.25%
23.	Matrix Geo Solutions Limited	40.20	104	September 30, 2025	103.90	(2.79%)	(0.02%)	(37.79%)
						4.80%	6.78%	(9.26%)
24.	KVS Castings Ltd	27.83	56	October 06,2025	66.30	(4.27%)	4.27%	(8.04%)
						2.38%	3.67%	24.36%
25.	Sheel Bio Tech Limited	34.02	63.00	October 08, 2025	91.00	(14.84%)	14.29%	(48.74%)
						1.64%	3.45%	(8.34%)
26.	DSM Fresh Foods Limited	59.02	100.00	October 10, 2025	120.00	50.71%	19.55%	1.99%
						1.99%	2.76%	7.78%
27.	Exim Routes Limited	44	88	December 19, 2025	110	148.13%	(1.26%)	(4.36%)
						2.97%	(1.26%)	+0.18%
28.	MARC Technocrats Limited	43	93	December 24, 2025	74.40	(50.11%)	(13.44%)	(6.08%)
						2.37%	(13.20%)	(5.06%)
29.	Bio Medica Laboratories Ltd	49.80	139	May 29, 2026	111.20	3.13%	NA	NA
						1.83%	NA	NA
30.	Fusion Klassroom Edutech Ltd	37.08	159	August 07, 2026	170.00	(16.04%)	NA	NA
						-2.53%	NA	NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Initial Public Offering - Main Board														
NIL														
Initial Public Offering – SME Exchange														
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	2	1	3	1	-	1
2025-26	8	1105.13	1	-	4	2	2	1	-	-	-	-	-	-

Break -up of past issues handled by Narnolia Financial Services Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	8	Nil
2024-25	8	Nil
2025-26	12	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead

Manager as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1	Narnolia Financial Services Limited	www.narnolia.com

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "Capital Structure" beginning on page 87 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES/ LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running

Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTORS GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Radhakrishnan Ramamurthy Krishnaswamy	Non-Executive Independent Director	Chairperson
2.	Nirmala Varadarajan	Non-Executive Non-Independent Director	Member
3.	Maroor Varadarajan Srikrishna	Executive Director (Managing Director & CEO)	Member

Our Company has appointed Mr. Vignesh R, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

24A, SM Consortium, Dr. VSI Industrial Estate, Phase II,
Thiruvanmiyur, Chennai, Tamil Nadu – 600041
Telephone: +91 7358319418
E-mail: compliance@kritilabs.com

STATUS OF INVESTORS COMPLIANTS

Our Company has not received any investor complaints in relation to the Equity Shares during the three years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We do not have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprises of a fresh issue of upto 49,33,000 equity shares of face value of Rs. 10/- each out of which [●] Equity Shares of ₹ 10/- each reserved as Market Maker Portion and Net Issue of [●] Equity Shares of ₹ 10/- each made to the Public.

Authority for the Issue

The present Public Issue of 49,33,000 equity shares of face value of Rs. 10/- each have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 19, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 21, 2026 in accordance with the provisions of the Companies Act, 2013.

In-principle Approval

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page 453 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "*Dividend Policy*" beginning on Page 285 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 122 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application and the minimum application size shall be above ₹ 2 lakhs.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated July 22, 2026.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated July 16, 2026 *(date of signing by CDSL).*

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 87 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 453 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book

Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Draft Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with Stock Exchange.

Issue Program

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

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one 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 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.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being Issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for

public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who applies for minimum application size.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will

be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots per application and the minimum application size shall be above ₹ 2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per Regulation 277 of SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, our company shall be satisfying the following migration criteria of NSE for migration to the Main Board of NSE Limited:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast ₹ 10 crores
2.	**Market Capitalization**	Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
3.	**Operating Profit (EBIDTA)**	The revenue from operations should be greater than INR 100 Cr in the last financial year; and Should have positive operating profit from operations for at least 2 out 3 financial years.
4.	**Listing period**	Should have been listed on SME platform of the Exchange for at least 3 years.
5.	**Public Shareholders**	The total number of public shareholders should be at least 500 on the date of application.
6.	**Promoter & Promoter Group Holding**	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
7.	**Other Listing conditions**	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI.

		No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of NSE.

For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 74 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 87 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares

between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital will be upto ₹ 25 crore, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "*Terms of Issue*" and "*Issue Procedure*" on pages 399 and 414 respectively of this Draft Red Herring Prospectus.

This public Issue comprises of fresh Issue of upto 49,33,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "**Issue price**") aggregating ₹ [●] lakhs ("the Issue") by our Company. The Net Issue will constitute [●] % of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors***
Number of Equity Shares available for allocation	[●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% of the Issue size	Not more than [●]% of the Net Issue being available for allocation to QIB Bidders. However, up to [●] % of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than [●]% of the Net Issue out of which: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), investors may be allocated to applicants in the other sub-category of non-institutional Investors.	Not less than [●]% of the Net Issue

Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified this regard in Schedule XII of the SEBI ICDR Regulations.	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			

Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid size exceeds two Bid Lots	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds two Bid Lots	Two Bid Lots of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid size does not exceed two Bid Lots
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000).	Only through the ASBA process (including the UPI Mechanism).

** Individual Investors who applies for minimum application size.*

(1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

(4) *Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 414 of this Draft Red Herring*

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus with RoC.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, Maharashtra.

Bid/ Issue Programme:

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

*****The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one 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 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.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular are applicable on a mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by IIs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended

pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular and any amendments or restatements thereof, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Book Building Procedure:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than [●]% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to valid Bids being received at or above the Issue Price: (i) not less than [●]% of the Issue shall be available for allocation to Non-Institutional Bidders (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than [●]% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Prospectus and application forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

1. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Investor, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

2. Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by an Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

3. Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities

law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors who applies for minimum application size using the UPI.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

IIs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than IIs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. IIs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. IIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation Basis	[●]

Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]

***Note**: Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IIs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: — Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 (this has subsequently been superseded and the subject matter thereof is governed by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors who applies for minimum application size**

The Application must be for a minimum of two Bid Lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000 but does not result in an application of more than 2 Bid Lots. In case of revision of Applications, the Individual Investors who applies for minimum application size have to ensure that the Application Price continues to comply with the above criteria.

2. **For Other than Individual Investors who applies for minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000, is at least 3 Bid Lots, and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than or equal to that required for 3 Bid Lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) each with wide

circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the

Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors who applies for minimum application size may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investors who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors who applies for minimum application size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue,

and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors who applies for minimum application size applying only through UPI Channel have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 451. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect

from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, foreign direct investment of up to 100% is permitted under the automatic route in the information technology sector, including manufacturing IT based software and hardware products, subject to compliance with applicable sector-specific regulations and government guidelines.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only

up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned

in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 233 of this Draft Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5

(five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of a minimum of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "[●]"
b) In case of Non-Resident Anchor Investors: — "[●]"
c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    i. The applications accepted by any Designated Intermediaries
    ii. The applications uploaded by any Designated Intermediaries or
    iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our

management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) IIs can withdraw their Bids until Bid/ Issue Closing Date. In case an II wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with

the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the DRHP.

e) In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an II bidding using the UPI Mechanism in the Bid cum Application Form and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. IIs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,

    submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the II's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. IIs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an II may be deemed to have verified the attachment containing the application details of the II in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid size exceeding 2 Bid Lots (for Bids by IIs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are an II and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not an II;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IIs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an II which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 74 and 257, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 74.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by IIs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by IIs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by IIs with Bid Amount of a value of less than ₹ 2,00,000 or more than 2 Bid Lots;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 74 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/-per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being Issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investors who applies for minimum application size will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors who applies for minimum application size Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.
- Process for generating list of Allottees:
- Instruction is given by RTA in their Software System to reverse category wise all the application

numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) **For Individual Investors who applies for minimum application size**

Bids received from the Individual Investors who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors who applies for minimum application size will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investors who applies for minimum application size who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below as well as to Part A of Schedule XIV of the SEBI ICDR Regulations.

b) **For Non-Institutional Bidders**

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●]

Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below as well as to Part A-2 Schedule XIV of the SEBI ICDR Regulations.

c) **Allotment to Anchor Investor (If Applicable)**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d) **For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

iv. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5%of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

v. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

vi. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting Two Bid Lots of value, in the aggregate, exceeding ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one

working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being Issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues

opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

(i) Each successful applicant shall be allotted [●] equity shares; and
(ii) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for non-residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated July 22, 2026.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated July 16, 2026 *(date of signing by CDSL)*.

The Company's Equity shares bear an ISIN No. INE1CDR01012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing of this Draft Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter have entered into an Underwriting Agreement dated [●].

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid Amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

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RESTRICTION ON FOREIGN OWNERSHIP

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the "**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Any such transfer may also trigger reporting requirements in form FC-TRS. An Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the FDI Policy and FEMA. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non- debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Issue Procedure*" on page 414. As per the existing policy of the Government, OCBs cannot participate in the Issue.
Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is

permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to 'qualified institutional buyers' (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as 'U.S. QIBs') in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term 'U.S. QIBs' does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Reh Herring Prospectus as 'QIBs'

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 21, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the companies Act, 2013 shall apply to the Company in so for as they are applicable to Public Limited Companies except, they are expressly or impliedly modified or excluded or supplemented in these articles from time to time.

In the absence of any provision in these Articles or in Table F, the relevant provisions of the Companies Act, 2013, shall apply.

INTERPRETATION

2. (1) In these regulations

(a) "**Articles**" means these Articles of Association of the company as altered and prevailing from time to time

(b) "**Memorandum**" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.

(c) "**Member**" or "**Shareholder**" shall mean the registered holder, holding shares in dematerialized form in the records of the Depository, for the time being of any shares in the Capital of the Company.

(d} "**The Act**" means the Companies Act, 2013.

(e) "**The company**" means **KRITILABS TECHNOLOGIES LIMITED**

{f) "**The Director**(s)" means the Director (s) for the time being of the Company and

includes any person occupying the position of a Director by whatever name called or the Director assemble at a meeting of the Board of Directors.

(g) "**The Office**" means the Registered Office for the time being of the Company.

(h) "**Writing**" shall include printing and lithography and any other mode of representing or reproducing words in visible form and includes fax and e-mails.

(i) "**The Board**" means the Board of Directors of the Company.

(j) "**The Managing Director**" means Managing Director of the Company, as defined under Section 2(54) of the Companies Act, 2013.

(3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become holding on the company.

(4) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and any amendments thereof.

PRELIMINARY

i. The Regulations contained in Table F of Companies Act, 2013 (hereinafter referred as the Act) so far as the same are applicable to a Public Limited company will apply,

except that such regulations as are embodied in these Articles of Association shall exclude corresponding Provisions in the Tabie F provided.

ii. The words and expressions shall have the same meaning as in the Companies Act, 2013 in respect of the sections implemented.

iii. The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1.

i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

ii. The Board, subject to the requisite approval of the shareholders of the Company, may raise equity or debt by way of issuing and allotting securities of any kind, to the existing members or new members, by way of preferential allotment, rights basis, private placement etc.,

iii. Subject to the provisions of the Act and the Rules, the Company may, from time to time, implement an Employee Stock Option Plan (ESOP) directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined prices, as permitted by Companies Act, 2013 and other provisions of any law for time being in force.

2.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

a. One certificate for all his shares without payment of any charges; or

b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Provided however that no share certificate(s) shall be issued for shares held in dematerialised from so long as they remain dematerialised.

iii. Notwithstanding anything contained herein, the Company shall be entitled dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

iv. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as entered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof

v. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

vi. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.

i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu there of, and If any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under th is Article sha 11 be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (2) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any there upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.

i. The company may exercise the powers of paying commissions conferred by sub- section {b} of section 40, provided that the rate par cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 40, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-

fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply. but so that the necessary quorum sha II be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9.
i. The company shall have a first and paramount lien,
a. On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b. On all shares (not being fully paid shares) standing registered in the mime of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
i. Unless a sum in respect of which the lien exists is presently payable, or
ii. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11 .
i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall nor be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.
i. The proceeds of the sale sh al I be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, Subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13.

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, Subject to receiving at least fourteen days' Notice specifying the t1m e or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

14. A call shalI be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

i. if a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.

i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable,

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

i. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19.

i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

i. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

ii. Any transfer of shares on which the company has a lien,

21. The Board may decline to recognise any instrument of transfer unless-

i. The instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56,

ii. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. The instrument of transfer is in respect of only one class of shares.

22.

A. On giving not less than seven days, previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23.

i. On the death of a member, the survivor or survivors whom the member was a joint holder, and his nominee or nominees or legal representatives whom be was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from liability in respect of any share which had been jointly held by him with other persons.

24.

i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

a. To be registered himself as holder of the share; or

b. To make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.

i. if the person so becoming entitled shall elect to be registered as holder of the share himself, be shall deliver or send to the company a notice in writing signed by him stating that be so elects.

ii. If the person aforesaid shall elect to transfer the share; be shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall he applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26.

i. A person becoming entitled to a sh are by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would he entitled if he were the registered holder of the share; except that be shall not, before being registered as a member in respect of the share; he entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect · either to be registered himself or to transfer the sh are; and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

ii. The transmission of securities shall be governed by the provisions of the Companies Act, 2013, the Depositories Act, 1996, applicable SEBI Regulations and these Articles.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

i. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may} at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.

i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease If and when the company shall have received payment in full of all such monies in respect of the shares.

32.

i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share, and

iv. The transferee shall not be bound to see to the application of the purchase money, If any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, -

i. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,

ii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, -

i. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall nor exceed the nominal amount of the shares from which the stock arose.

ii. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, If existing in shares, have conferred that privilege or advantage.

iii. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised, and consent required by law, -

i. Its share capital;

ii. Any capital redemption reserve account; or

iii. Any share premium account.

CAPITALISATION OF PROFIT

38.

i. The company in general meeting may, upon the recommendation of the Board, resolve-

a. That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause {iii), either in or towards-

a. Paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid,

c. Partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

a. Make all appropriations and applications of the undivided profits resolved to be capitalised thereof, and all allotments and issues of fully paid shares If any; and

b. Generally, do all acts and things required to give effect thereto.

ii. The Board shall have power-

a. To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. To authorise any person to enter, an behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to hem respectively} credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereof of their respective proportions of profits resolved to be capitalised, of the a mount or any part of tne amounts remaining unpaid on their existing shares,

iii. Any agreement made under such authority shall be effective and binding on such members.

BUYBACK OF SHARES

40. Notwithstanding anything contained in those articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETING

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner} as nearly as

possible, as that in which such a meeting may be called by the Board.

iii. A general meeting of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.

PROCEEDINGS AT GENERAL MEETING

43.

i. No business shall be transacted at any general meeting unless a quorum member is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for general meetings shall be as provided in section 103

44. The chairperson, If any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting. The directors present shall elect one of their members to be Chairperson of the meeting.

46.

i. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shalI choose one of their members to be Chairperson of the meeting.

47.

i. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.

ii. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

iii. The Members shall exercise their voting rights to ensure that the Act and/or these Articles are implemented and acted upon by the Members, and by the Company and to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

ADJOURNMENT DF MEETING

48.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of on original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

i. On a show of hands, every member present in person shall have one vote; and

ii. On a poll. the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall he accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall he referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, If any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. Unless otherwise determined by the Company in a general meeting. The number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:

1. Mr. Maroor Varadarajan Srikrishna
2. Dr. L N Rajaram

59. Unless otherwise provided under the Companies Act, 2013 or any other applicable law, at least two-thirds of the total number of Directors of the Company shall be persons whose office is liable to determination by retirement by rotation. At every Annual General Meeting, one-third of such Directors for the time being, or if their number is neither three nor a multiple of three, then the number nearest to one-third, shall retire from office by rotation in accordance with Section 152 of the Companies Act, 2013. A retiring Director shall be eligible for re-appointment.

60. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

61.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii} In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

{a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

(b) in connection with the business of the company

62. Alternate Director

i. The Board of directors Company may, appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act:

Provided further that an alternate Director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office If and when the director in whose place be has been appointed returns to India

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

The Company shall, subject to the provisions of the Act, he entitled to agree with any person, firm, body corporate, Trust that be or is shall have the right to appoint his or its nominee on the Board of directors of the Company upon such terms and conditions as the Company may deem fit.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may {subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hund is, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67.

i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

68.

i. The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69.
i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
ii. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of di rectors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71.
A.
i. The Board may elect a chairperson of its meetings and determine the period which he is to hold office.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

B. Borrowings
i. Subject to Section 179 of the Companies Act, 2013 the Board of Directors may from time to time raise or borrow any sums of money and on behalf of the company from the members or the other persons, Companies or Banks or they may themselves advance money to the company on such terms and conditions as may be approved by the Directors.

ii. The Board of Directors may, from time to time secure the payment of such money in such manner and upon such terms and conditions in all aspects as they think fit and in particular by issue of debentures or bonds of the Company or by mortgage or charge of all or any part of the property of the Company and its uncalled capital for the long time being.

72.
i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73.

i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or If at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to the Chairperson of the meeting.

74.

i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may he afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of there were disqualified, he as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act, -

i. A chief executive officer, manager, company secretary or chief financial officer may he appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to he justified by the profits of the company.

81.

i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board; to be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either he employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82.

i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may he declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a there in advance of calls shall be treated for the purposes of this regulation as paid on the share.
iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares du ring any portion or portions of the peri ad in respect of which the dividend is paid; but if any there is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
iv.That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

83. The Board may deduct from any dividend payable to any member all sums of money, If any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

84**.**
i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87. No dividend shall bear interest against the company.

ACCOUNTS

88.
i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be upon to the inspection of members not being directors.
ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
ii. For the purpose aforesaid, the liquidator may set such value as be deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried not as between the members or different classes of members.
iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if be considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

90. Subject to the provisions of law of the land and the Act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if

so required by the Board of Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY AND INSURANCE

91. Subject to the provisions of the Act, every director, managing director, whole-time director, director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses {including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

92. Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which be is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.

93. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

BENEFICIAL OWNERSHIP

94. Except as required by law, the Company shall recognize only the person whose name appears as the beneficial owner in the records of the Depository or as the registered holder in the Register of Members, as the case may be, as the absolute owner of the securities.

PLEDGE OF LOCKED-IN SECURITIES

95. Notwithstanding anything contained in these Articles, where any securities of the Company are subject to lock-in under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other applicable law, such securities may be pledged in accordance with the applicable laws. The Depository shall record such pledged securities as “Non-Transferable” for the duration of the applicable lock-in period, and the Company shall comply with the applicable provisions of the Companies Act, 2013, the Depositories Act, 1996, the SEBI Regulations, circulars and the bye-laws of the Depositories in this regard.

FREE TRANSFERABILITY OF SHARES

96. The shares or other securities of the Company shall be freely transferable in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the rules and regulations framed thereunder, including the applicable SEBI Regulations, the listing requirements of the recognized Stock Exchange(s), and other applicable laws for the time being in force.

TRANSFER OF SECURITIES

97. The transfer of securities of the Company shall be affected in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the applicable SEBI Regulations and the bye-laws of the Depositories. The Board shall not decline registration of transfer except in such cases as are expressly permitted under the applicable laws.

DEMATERIALIZATION OF SECURITIES

98. a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996 and the applicable rules, regulations and bye-laws.
(b) Every person subscribing to or holding securities of the Company shall have the option to hold such securities either in physical form, where permitted by law, or in dematerialised form with a Depository.
(c) The Company shall recognise the Depository as the registered owner for the purpose of effecting transfer of ownership of securities held in dematerialised form and the beneficial owner as the absolute owner thereof for all other purposes.
(d) All rights, liabilities and obligations in respect of securities held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996, the Companies Act, 2013, applicable SEBI Regulations and the bye-laws of the Depositories.
(e) Notwithstanding anything contained in these Articles, no certificate shall be issued in respect of securities held by a Depository except in accordance with the applicable provisions of law.

RETIREMENT OF DIRECTORS BY ROTATION

99. Unless otherwise provided under the Companies Act, 2013 and any other applicable law, at least two-thirds of the total number of Directors of the Company shall be persons whose office is liable to determination by retirement by rotation. At every Annual General Meeting, one-third of such Directors for the time being, or if their number is neither three nor a multiple of three, then the number nearest to one-third, shall retire from office by rotation in accordance with section 152 of the Companies Act, 2013. A retire Director shall be eligible for re-appointment.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.kritilabs.com, from date of filing of Draft Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. **Material Contracts for the Issue**

(a) Issue Agreement dated September 28, 2026, entered into among our Company and the Book Running Lead Manager.

(b) RTA Agreement dated September 28, 2026, entered into among our Company and the Registrar to the Issue.

(c) Tripartite Agreement dated July 22, 2026, entered into among our Company, NSDL and the Registrar to the Company.

(d) Tripartite Agreement dated July 16, 2026, entered into among our Company, CDSL and the Registrar to the Company.

(e) Banker to the Issue Agreement [●] among our Company the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(f) Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.

(g) Underwriting Agreement dated [●] between our Company, Underwriter and the Book Running Lead Manager.

(h) Syndicate Agreement dated [●] between our Company, the Registrar to the Issue and the Book Running Lead Manager

(i) Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.

2. **Material Documents**

(a) Certified true copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

(b) Certificate of Incorporation dated May 26, 2012 under the LLP Act, 2008 issued by Asst. Registrar of Companies, Chennai.

(c) Fresh Certificate of Incorporation dated April 16, 2019 under the Companies Act, 2013 issued by Registrar of Companies, Chennai consequent upon conversion of LPP to a private limited Company and subsequent change of name to "Kritilabs Technologies Private Limited".

(d) Fresh Certificate of Incorporation dated July 17, 2026 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre consequent upon conversion of our Company from a private

limited Company to a public limited Company and subsequent change of name to "Kritilabs Technologies Limited".

(e) Resolution of the Board of Directors dated September 19, 2026 in relation to the Issue.

(f) Resolution of Equity Shareholders of our Company dated September 21, 2026 authorizing the Issue.

(g) Resolution of the Board of Directors of the Company dated September 30, 2026 approving this Draft Red Herring Prospectus.

(h) Copies of Audited Financial Statements of our Company for financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

(i) Peer Review Auditors Report dated September 27, 2026 on Restated Financial Information of our Company for the financial year ended on Fiscal Year 2026, Fiscal Year 2025 and Fiscal Year 2024.

(j) Certificate on KPI's by Statutory Auditor dated September 30, 2026.

(k) Statement of Tax Benefits dated September 28, 2026 issued by Statutory Auditors to the Company.

(l) Consent of the Promoters, Promoter Group, Directors, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Peer Review Auditor, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(m) Consent letter dated September 28, 2026 of the Statutory Auditors to include their names as experts in relation to their report dated September 27, 2026 on the Restated Financial Information, the Statement of Tax Benefits dated September 28, 2026 and Certificate on Key Performance Indicators dated September 30, 2026.

(n) Due Diligence Certificate dated September 30, 2026, 2026 issued by the Book Running Lead Manager.

(o) Site Visit Report dated September 22, 2026 prepared pursuant to site visit undertaken by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Lalgudi Natarajan Rajaram
Chairman and Whole Time Director
Place: Chennai
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Maroor Varadarajan Srikrishna
Managing Director & CEO
Place: Chennai
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mrs. Nirmala Varadarajan
Non-Executive Non-Independent Director
Place: Chennai
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Radhakrishnan Ramamurthy Krishnaswamy
Non-Executive Independent Director
Place: Chennai
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Sanjay Jayram
Non-Executive Independent Director
Place: Chennai
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Jegannath Govindarajan
Chief Financial Officer
Place: Chennai
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Vignesh R
Company Secretary & Compliance Officer
Place: Chennai
Date: September 30, 2026