



(Please scan this QR code to view the DRHP
and the 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, Thiruvannmiyur, Chennai – 600041, Tamil Nadu, India	NA	Mr. Vignesh R <i>Company Secretary and Compliance Officer</i>	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. Williams R		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.

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of National Stock Exchange of India Limited at www.nseindia.com, the website of our Company at www.kritilabs.com and the website of the Book Running Lead Manager at www.narnolia.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. All references to the terms “we”, “us” and “our” are to our Company on a standalone basis.

Please ensure that you have read the Draft Red Herring Prospectus dated September 30, 2026, this Draft Abridged Prospectus and the general information document for investing in public issues (“**GID**”) undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the Draft Red Herring Prospectus/ Draft Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the Draft Red Herring Prospectus from the Stock Exchange, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“**RTAs**”), Collecting Depository Participants (“**CDPs**”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“**SCSBs**”). You may also download the Draft Red Herring Prospectus from the website of National Stock Exchange of India Limited (“**NSE**” or the “**Stock Exchange**”) at www.nseindia.com, the website of the Company at www.kritilabs.com and the website of the Book Running Lead Manager at www.narnolia.com.

1. Summary of the primary business

Kritilabs Technologies Limited is an integrated technology company that secures, tracks and manages remote and distributed assets for enterprise and public-sector customers in India, through a single platform combining electronic locking devices, GPS/GNSS-based vehicle tracking and telematics (including AIS-140-based devices), IoT sensors, its proprietary ALS Remote Asset Management Platform, and field-service delivery, with devices, firmware and software developed predominantly in-house.

The Company's principal application is electronic locking and tracking of petroleum tank trucks for oil marketing companies, with Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Reliance BP Mobility Limited as key customers; the same platform extends to mineral transportation for Hindustan Zinc Limited and, from Fiscal 2026, branch security for State Bank of India. As on August 31, 2026, devices were deployed across 45,576 vehicles (91,152 devices) at 236 locations. The business operates on a B2B/B2G basis, sourced principally through PSU and government tenders, with revenue evolving from outright device sales towards a recurring Device-as-a-Service model. Operations run from a single Chennai facility, supported by field-service across 236 locations in India.

The Company holds ISO 9001:2015 and ISO/IEC 27001:2022 certifications, a CERT-In empanelled security assessment, and an NRDC TRL-4 assessment for its video analytics technology, together with 4 granted patents in India, 1 in the United States and 13 pending applications. Revenue from operations grew from Rs.4,345.96 lakh in Fiscal 2024 to Rs.6,709.14 lakh in Fiscal 2026, EBITDA margin expanded from 32.42% to 35.31%, and the Company has remained PAT-positive throughout the Restated Financial Information period.

For further details, see “*Our Business*” on page 191 of the Draft Red Herring Prospectus.

2. Summary of the Industry

The global Industrial Internet of Things (“**IIoT**”) market expanded to USD 197.5 billion in 2024 and is estimated to reach USD 455.1 billion by 2030, a 15.4% CAGR (2025-30), driven by adoption of connected devices, cloud computing, AI, edge computing and real-time monitoring across manufacturing, energy, logistics and infrastructure. India's IIoT market grew from USD 7.1 billion (2020) to USD 11.9 billion (2024), a 13.9% CAGR, and is projected to reach nearly USD 29 billion by 2030 (16.5% CAGR), with India's global share rising from 6.0% to 6.4%, supported by Digital India initiatives and declining technology costs.

Within this industry, Kritilabs operates at the intersection of IoT-based asset tracking, secure transportation and operational security, combining electronic locking, GPS/GNSS-based tracking, IoT sensors and platform software to provide tamper-evident, real-time control over high-value mobile and fixed assets that leave supervised locations. Relevant regulatory frameworks include AIS-140 (vehicle tracking), PESO (petroleum and hazardous areas), the Smart Cities Mission, highway digitisation/tolling initiatives, and India's Make in India and public procurement policies, each bearing directly on the Company's PSU-oriented business.

The chapter identifies India's 291 operating Central Public Sector Enterprises, and adjacent opportunities in Railways, Defence, tolling, cold-chain logistics, ports and warehousing, as growth areas for asset-tracking and security solutions, alongside export opportunities in the Gulf, Africa and South-East Asia, and positions Kritilabs against peers such as Trimble Inc.

For further details, see “*Industry Overview*” on page 136 of the Draft Red Herring Prospectus.

3. Promoters

Our Promoters are Dr. Lalgudi Natarajan Rajaram and Mr. Maroor Varadarajan Srikrishna, both of whom are individuals.

Dr. Lalgudi Natarajan Rajaram

Dr. Lalgudi Natarajan Rajaram, aged 76 years, is one of our Promoters and the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in technology (Hons.) from the Indian Institute of Technology, Kharagpur and a doctorate in software engineering from the Birla Institute of Technology and Science, Pilani. He has over 50 years of experience in technology and product development, including real-time systems for the defence and aerospace sectors, industrial process control and telecommunications software. Associated with our business since inception, he leads our research, product development and technology direction.

Mr. Maroor Varadarajan Srikrishna

Mr. Maroor Varadarajan Srikrishna, aged 48 years, is one of our Promoters and the Managing Director and Chief Executive Officer of our Company. He 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 has over 25 years of experience in information technology services and products across India, the United Kingdom and the United States, and has been instrumental in our transition to the Device-as-a-Service model.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 276 of the Draft Red Herring Prospectus.

4. Objects of the Issue

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

S. No.	Particulars	Summary of the object	Amount
1.	Funding capital expenditure towards manufacturing IoT devices	Manufacture of eControllers, eLocks, GPS and GSM modules, VTS 4G units, voice boxes, CWMS edge devices and 2-core and 4-core cable assemblies at our facility at Thiruvanniyur, Chennai. The total estimated cost is ₹3,927.91 lakhs, comprising material cost of ₹3,396.77 lakhs (based on vendor quotations) and in-house assembly cost of ₹531.14 lakhs. Of this, ₹3,500.00 lakhs is proposed to be funded from the Net Proceeds in Fiscal 2027 and ₹427.91 lakhs from internal accruals. No orders have been placed with the vendors as on the date of the Draft Red Herring Prospectus.	3,500.00
2.	Funding incremental working capital requirements of our Company	Our working capital requirement increases as we fund the manufacture and deployment of devices under DaaS contracts. Based on the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 approved by our Board, ₹500.00 lakhs and ₹1,000.00 lakhs of the Net Proceeds are proposed to be deployed in Fiscal 2027 and Fiscal 2028, respectively, with the balance to be met from short-term borrowings and internal accruals.	1,500.00

(₹ in lakhs)

S. No.	Particulars	Summary of the object	Amount
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes	Acquisitions of, or strategic investments in, businesses with capabilities in CNC cutting and precision machining, powder coating, SMT assembly and related software, AI or hardware manufacturing, and general corporate purposes. The aggregate amount shall not exceed 35% of the Gross Proceeds, the amount for unidentified acquisitions shall not exceed 25% of the Gross Proceeds, and the amount for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower, in terms of Regulation 230 of the SEBI ICDR Regulations.	[●]
Total Net Proceeds⁽¹⁾			[●]

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

For further details, see “Objects of the Issue” beginning on page 109 of the Draft Red Herring Prospectus.

5. Pre and post-Issue shareholding of our Promoters, members of our Promoter Group and top 10 Shareholders

The aggregate shareholding of each of our (i) Promoters, (ii) members of our Promoter Group and (iii) top 10 Shareholders (other than our Promoters and members of our Promoter Group), as on the date of the Draft Red Herring Prospectus and as at Allotment, is set forth below:

S. No.	Pre-Issue shareholding as at the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at the date of Allotment ⁽²⁾			
	Name of the Shareholder	Number of Equity Shares	Shareholding (%)	At Floor Price		At Cap Price	
				Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)
Promoters							
1.	Maroor Varadarajan Srikrishna	68,19,404	49.40	●	●	●	●
2.	Lalgudi Natarajan Rajaram	45,91,350	33.26	●	●	●	●
Members of our Promoter Group (who hold Equity Shares)							
1.	Lalitha Rajaram	1,07,730	0.78	●	●	●	●
Additional top 10 Shareholders							
1.	Kritilabs 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 jointly 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	●	●	●	●
Other Shareholders							
11.	-	4,39,204	3.18	●	●	●	●
Total (aggregate)		1,38,04,108	100.00	●	●	●	●

Notes:

(1) Includes all options that have been exercised until the date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Issue and price band advertisements until the date of the Prospectus.

(2) Based on the Issue Price of ₹[●] and subject to finalisation of the Basis of Allotment. The post-Issue shareholding shall be updated in the Prospectus.

For further details, see “Capital Structure” beginning on page 87 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Equity Share Capital	33.25	33.25	33.25
Net Worth	4,608.23	3,226.25	2,411.71
Revenue from Operations	6,709.14	5,861.17	4,345.96
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,369.10	1,984.44	1,408.88
Profit after Tax (PAT)	1,381.98	814.54	351.52
Basic Earnings per Equity Share (₹) ⁽¹⁾	11.10	6.54	2.82
Diluted Earnings per Equity Share (₹) ⁽¹⁾	10.76	6.34	2.74
Return on Net Worth (%)	35.28%	28.89%	15.72%
Net Asset Value per Equity Share (₹) ⁽¹⁾	35.89	25.13	18.78
Long-term Borrowings (A)	1,949.35	1,894.84	1,998.23
Short-term Borrowings (B)	1,711.42	1,070.47	859.85
Total Borrowings (C = A + B)	3,660.77	2,965.31	2,858.08
Net cash flow generated from Operating Activities	1,334.96	1,818.29	646.17
Net cash flow (used in) Investing Activities	(1,699.69)	(1,582.38)	(2,332.02)
Net cash flow generated from / (used in) Financing Activities	334.91	(244.29)	1,678.45

(1) Adjusted for the bonus issue of Equity Shares approved on September 21, 2026.

For further details, see “Summary of Financial Information” and “Restated Financial Information” beginning on pages 65 and 286, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Set out below are our KPIs, used to determine the basis for the Issue Price, for Fiscals 2026, 2025 and 2024, to the extent not included in the summary of Restated Financial Information above:

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
EBITDA Margin ⁽¹⁾	In percentage	35.31%	33.86%	32.42%
Net Profit Margin ⁽²⁾	In percentage	20.60%	13.90%	8.09%
Return on Average Capital Employed ⁽³⁾	In percentage	27.78%	22.37%	14.63%
Debt-Equity Ratio ⁽⁴⁾	In times	0.79	0.92	1.19
Debt-Service Coverage Ratio ⁽⁵⁾	In times	1.91	2.36	2.30
Net Block of IoT Devices Deployed ⁽⁶⁾	₹ in lakhs	4,202.41	3,813.26	3,437.17
Operational KPIs				
Sale of Goods ⁽⁷⁾	In percentage	2.52%	0.10%	-
Sale of Services ⁽⁸⁾	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 ⁽⁹⁾	In days	(80)	(73)	(43)
Inventory Days ⁽¹⁰⁾	In days	84	129	158
Debtors Days ⁽¹¹⁾	In days	80	55	94
Creditors Days ⁽¹²⁾	In days	61	88	47

As certified by the Statutory Auditors, by way of their certificate dated September 30, 2026.

Notes:

(1) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations. EBITDA has been arrived at by obtaining the profit before exceptional items and tax for the year and adding back finance costs and depreciation and amortisation expenses and reducing other income.

(2) Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.

(3) Return on average capital employed is calculated as earnings before interest and taxes divided by average capital employed (average of total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous year).

(4) Debt-equity ratio is calculated by dividing total debt (long-term and short-term borrowings) by total equity.

(5) Debt service coverage ratio is calculated as earnings available for debt service (net profit after tax plus non-cash operating expenses, finance costs and other non-cash adjustments) divided by debt service (interest, lease payments and principal repayments).

(6) Net block of IoT devices deployed means Plant and Equipment – IoT Devices as appearing in the Restated Financial Information.

(7) Sale of goods is calculated as revenue from sale of goods divided by total revenue from operations.

(8) Sale of services is calculated as revenue from sale of services divided by total revenue from operations.

(9) Days working capital is arrived at by dividing working capital by revenue from operations, multiplied by 365.

(10) Inventory days = $365 / (\text{Cost of goods sold} / \text{closing inventory at the end of the Fiscal})$.

(11) Debtor days = $365 / (\text{Revenue from operations} / \text{closing trade receivables at the end of the Fiscal})$.

(12) Creditor days = $365 / (\text{Net purchases} / \text{closing trade payables at the end of the Fiscal})$.

For further details, see “Basis for Issue Price – Key Performance Indicators (“KPIs”)” on page 125 of the Draft Red Herring Prospectus.

As on the date of the 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 our Company.

8. Risk Factors

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

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.

For further details on the risks applicable to our Company, see “*Risk Factors*” beginning on page 26 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of the weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition (“WACA”) per Equity Share acquired by our Promoters, as on the date of the Draft Red Herring Prospectus, is set out below:

Particulars	Number of Equity Shares held as on date	WACA per Equity Share (in ₹)*	WACA per Equity Share acquired in the last one year (in ₹)*
Promoters			
Maroor Varadarajan Srikrishna	68,19,404	0.63	0.38
Lalgudi Natarajan Rajaram	45,91,350	1.31	1.07
Selling Shareholders			
<i>Not applicable, as the Issue comprises only a Fresh Issue of Equity Shares.</i>			

**As certified by the K Arun Kumar & Associates, by way of their certificate dated September 28, 2026. Calculated after taking into account the conversion of compulsorily convertible debentures and adjusted for the bonus issue of Equity Shares in the ratio of 37 Equity Shares for every one Equity Share held, approved on September 21, 2026.*

For details of the build-up of shareholding of our Promoters, see “*Capital Structure – Shareholding of our Promoters*” on page 102 of the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus:

Period	WACA per Equity Share (in ₹)^	Cap Price is ‘X’ times the WACA#	Range of acquisition price: Lowest price – Highest price (in ₹)^
Last one year	153.05	[●]	[●] – [●]
Last 18 months	153.05	[●]	[●] – [●]
Last three years	153.05	[●]	[●] – [●]

^As certified by the K Arun Kumar & Associates, by way of their certificate dated September 28, 2026. Acquisition price of Equity Shares acquired before the bonus issue is adjusted for the bonus issue.

#To be included once the Price Band information is available.

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Lalgudi Natarajan Rajaram	Chairman and Whole-time Director
2.	Maroor Varadarajan Srikrishna	Managing Director and Chief Executive Officer
3.	Nirmala Varadarajan	Non-Executive Non-Independent Director
4.	Radhakrishnan Ramamurthy Krishnaswamy	Non-Executive Independent Director
5.	Sanjay Jayram	Non-Executive Independent Director
Key Managerial Personnel		
1.	Jegannath Govindarajan	Chief Financial Officer
2.	Vignesh R	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 257 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no reservations, qualifications or adverse remarks in the Restated Financial Information of our Company for Fiscals 2026, 2025 and 2024 and the examination report thereon.

For further details, see “*Restated Financial Information*” beginning on page 286 of the Draft Red Herring Prospectus.

12. Summary table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Group Companies as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigation **	Aggregate amount involved (₹ in lakhs)*
<i>Company</i>						
By our Company	Nil	4	Nil	N.A.	Nil	20.48
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
<i>Promoters</i>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<i>Directors (other than Promoters)</i>						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	Nil	1	Nil	N.A.	Nil	0.03
<i>Key Managerial Personnel</i>						
By our KMPs	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our KMPs	Nil	N.A.	Nil	N.A.	Nil	Nil
<i>Group Companies</i>						
By our Group Companies	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	N.A.	Nil	Nil

*To the extent quantifiable and ascertainable.

**As per the Materiality Policy.

Note: Senior Management Personnel – Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” beginning on page 372 of the Draft Red Herring Prospectus.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.