



(Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

DRAFT ABRIDGED PROSPECTUS
Dated: June 30, 2026



PHOTONICS WATERTech LIMITED
Corporate Identity Number U27400GJ2011PLC065108

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE	
B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar - 382025, Gujarat, India		Manali Hirenkumar Shah Company Secretary and Compliance Officer		Tel. No: +91 8128662452 Email Id: cs@photonicswatertech.com		www.photonicswatertech.com	
THE PROMOTERS OF OUR COMPANY: BRIJESHKUMAR AMRUTLAL PATEL, VASANTKUMAR NARAYANBHAI PATEL AND JAYAVIK HASMUKHBHAI PATEL							
DETAILS OF THE OFFER							
TYPE OF OFFER		FRESH ISSUE SIZE ⁵	ISSUE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE ⁵	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs	
Fresh Issue and Offer for Sale		Up to 65,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs		Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,000.00 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and II's, please refer "Offer Structure" on page 283 of the Draft Red Herring Prospectus.	
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION							
NAME OF THE SELLING SHAREHOLDERS		TYPE		NO. OF EQUITY SHARES BEING OFFERED UP TO/ AMOUNT (₹ IN LAKHS)		WEIGHTED AVERAGE COST OF ACQUISITION* [@] (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH)	
Brijeshkumar Amrutlal Patel		Promoter Selling Shareholder		Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 340.00 lakhs		Nil	
Vasantkumar Narayanbhai Patel		Promoter Selling Shareholder		Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 lakhs		2.56	
Jayavik Hasmukhbhai Patel		Promoter Selling Shareholder		Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 lakhs		1.64	
*As certified by M/s S V Patel & Co., Chartered Accountants, pursuant to their certificate dated June 29, 2026. [@] Adjusted for bonus issuance. For all the details of the Selling Shareholders, see "Capital Structure" and "Other Regulatory and Statutory Disclosures" beginning on pages 82 and 256, respectively.							
RISKS IN RELATION TO THE FIRST OFFER							
This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10 each. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for the Offer Price" beginning on page Error! Bookmark not defined.8, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISK							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of the Draft Red Herring Prospectus.							
OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by them in the Draft Red Herring Prospectus, to the extent such statements and information specifically pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter-alia, any and all of the statements made by or relating to our Company or its business, or by any other person(s) in the Draft Red Herring Prospectus.							
LISTING							
The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on EMERGE platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received 'in-principle' approval from NSE Emerge for the listing of the Equity Shares pursuant to their letter dated [●].							
BOOK RUNNING LEAD MANAGERS TO THE OFFER							
NAME AND LOGO			CONTACT PERSON		EMAIL AND TELEPHONE		
			Goldmine Stocks Private Limited Chetan Vyas/Gajara Shah		E-mail: mb@goldmine.co.in Telephone: +91 79 2660 0470		
			Valmiki Leela Capital Private Limited Khush Joshipura		E-mail: photonics.ipo@valmikileela.com Telephone: +91 79 6509 0100		
REGISTRAR TO THE OFFER							
NAME AND LOGO			CONTACT PERSON		EMAIL AND TELEPHONE		
			KFin Technologies Limited M. Murali Krishna		E-mail: photonics.ipo@kfintech.com Tel: +91 40 6716 2222		
BID / OFFER PERIOD							
ANCHOR INVESTOR BID/ OFFER PERIOD*		[●]	BID/ OFFER OPENS ON*		[●]	BID/ OFFER CLOSURES ON**^	

\$ Subject to finalization of Offer Price, and subject to Basis of Allotment

*The Company and the selling shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the selling shareholders may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of the NSE Emerge at www.nseindia.com, at the website of the Company at www.photonicswatertech.com and the website of the Book Running Lead Managers at www.goldmine.co.in and www.valmikileela.com.

References below are to the page numbers of the Draft Red Herring Prospectus dated June 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the Primary Business

Our Company is engaged in providing end-to-end services in (i) LED based lighting solutions; (ii) Solar EPC; (iii) Water Infrastructure and; (iv) Automation; for government sector (including institutional & public sector undertakings) and private sector customers. In LED based Lighting Solutions, we design, manufacture, supply, install, test, commission and maintain a full range of LED based lighting products and systems tailored to government sector (including institutional & public sector undertakings) and private sector customers. For Solar EPC, we provide comprehensive, end-to-end services spanning site specification, feasibility verification, designing, supply, installation, testing and commissioning, and ongoing operation & maintenance. Our capabilities extend to engineering, procurement, assembly, consultation, operation and maintenance of water infrastructure, including ground water recharging, water management and conservation systems. Our Automation segment focuses on infrastructure solutions, comprising Smart techno projects like Smart Transport Nagar, it also comprises of EV Charging Infra. We combine technical expertise with turnkey project delivery to ensure reliable, efficient and compliant outcomes for government sector (including institutional & public sector undertakings) and private sector customers.

a) The business overview including products/services offered by the Company:

Our Company is engaged in providing end-to-end services in (i) LED based lighting solutions; (ii) Solar EPC; (iii) Water Infrastructure and; (iv) Automation; for government sector (including institutional & public sector undertakings) and private sector customers. In LED based Lighting Solutions, we design, manufacture, supply, install, test, commission and maintain a full range of LED based lighting products and systems tailored to government sector (including institutional & public sector undertakings) and private sector customers.

b) Description of industries served and typical customer/clients of the Company: We operate exclusively in the B2B, B2C and B2G segment, hence end user of our products and services are private customer and Government sector Customers.

c) Segment reporting details and their revenue contribution for the reporting periods:

Product and service wise sales break up in % for nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023;

Business Segment	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
LED Based Lighting Solution	1,626.86	39.35	5,334.05	55.67	1,351.04	20.95	629.06	12.21
Solar EPC	1,621.63	39.22	2,663.83	27.80	3,996.03	61.97	2,189.03	42.49

(₹ in lakhs)

Business Segment	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Water Infrastructure	51.21	1.24	10.84	0.11	1,101.44	17.08	2,333.29	45.29
Automation	834.63	20.19	1,572.59	16.41	-	-	-	-
Total	4,134.33	100.00%	9,581.31	100.00%	6,448.51	100.00%	5,151.38	100.00%

Customer wise sales break up in % sales break up in % for nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023;

Customer Category wise Revenue Bifurcation

(in ₹ Lakhs)

Particulars	December 31, 2025	(%)	Fiscal 2025	(%)	Fiscal 2024	(%)	Fiscal 2023	(%)
Government	3200.76	77.42	6632.90	69.23	3598.42	55.80	3629.10	70.45
Private Sector	933.57	22.58	2948.41	30.77	2850.10	44.20	1522.28	29.55
Total	4134.33	100.00	9581.31	100.00	6448.51	100.00	5151.38	100.00

d) Key Geographies Served:

Geography-wise Revenue Bifurcation

(in ₹ Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Domestic	4,124.57	99.76	9,581.31	100.00	6,423.42	99.61	5,150.95	99.99
Export	9.76	0.24	Negligible	-	25.10	0.39	0.44	0.01
Total	4,134.33	100.00	9,581.31	100.00	6,448.51	100.00	5,151.38	100.00

State-wise Revenue Bifurcation

(in ₹ Lakhs)

Particulars	December 31, 2025	(%)	Fiscal 2025	(%)	Fiscal 2024	(%)	Fiscal 2023	(%)
Gujarat	2,443.71	59.25	4,501.76	46.98	5,056.75	78.72	4,831.30	93.79
Bihar	1,611.17	39.06	4,785.11	49.94	1,262.46	19.65	164.92	3.20
Andhra Pradesh	-	-	-	-	1.66	0.03	5.29	0.10
Assam	8.68	0.21	0.10	Negligible	-	-	3.50	0.07
Dadra & Nagar Haveli	-	-	0.80	0.01	-	-	8.50	0.17
Delhi	-	-	21.15	0.22	0.05	Negligible	1.74	0.03
Haryana	-	-	-	-	2.40	0.04	38.30	0.74
Himachal Pradesh	-	-	-	-	-	-	6.50	0.13
Jammu & Kashmir	-	-	-	-	-	-	0.35	0.01
Karnataka	1.35	0.03	6.09	0.06	45.50	0.71	0.22	Negligible
Kerala	-	-	-	-	1.46	0.02	1.26	0.02
Lakshadweep	-	-	-	-	-	-	1.06	0.02
Madhya Pradesh	0.21	0.01	-	-	0.11	Negligible	0.31	0.01
Maharashtra	3.64	0.09	53.64	0.56	7.67	0.12	20.17	0.39
Meghalaya	-	-	-	-	-	-	1.94	0.04
Odisha	8.71	0.21	6.52	0.07	2.55	0.04	1.41	0.03
Punjab	-	-	0.03	Negligible	0.58	0.01	4.21	0.08
Rajasthan	3.48	0.08	203.25	2.12	19.63	0.31	16.77	0.33
Tamil Nadu	-	-	0.18	Negligible	19.19	0.30	10.13	0.20
Telangana	-	-	-	-	0.73	0.01	5.33	0.10
Tripura	-	-	0.24	Negligible	-	-	0.60	0.01
Uttar Pradesh	20.24	0.49	-	-	-	-	0.33	0.01

Particulars	December 31, 2025	(%)	Fiscal 2025	(%)	Fiscal 2024	(%)	Fiscal 2023	(%)
Uttarakhand	23.36	0.57	2.45	Negligible	2.68	0.04	25.75	0.50
West Bengal	0.02	Negligible	-	-	-	-	1.06	0.02
Total	4,124.57	100.00	9,581.31	100.00	6,423.42	100.00	5,150.95	100.00

e) Revenue concentration among top 5 customers: The contribution of the top five customers in our sales as a percentage of the total revenue from operations for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are ₹ 1,674.99 lakhs (40.52%), ₹3,907.73 (40.78%) ₹ 2,602.03 (40.34%) and ₹3,500.91 (67.97).

f) Key manufacturing or other facilities:

Sr. No.	Location	Purpose
1.	Plot No. B/5/1, Gandhinagar Electronics Industrial Estate Sector-25, Gandhinagar	Registered office, manufacturing facility and godown facility
2.	Gram-Belaha Bathnaha Madhubani, at Ward – 12, Post- Belaha, near Durga Mandir, Bihar-847402	Godown
3.	House no. 06, Adarsh Colony, Kidwaipuri, Dist-Patna, Bihar-800001	Branch Office
4.	Plot No, 611, Mansa Industrial Estate, Gandhinagar	Vacant
5.	Plot no. 2, Aithor Industrial Estate, Aithor, Taluka- Unjha, Mahesana	Vacant
6.	Plot no. 7, Aithor Industrial Estate, Aithor, Taluka- Unjha, Mahesana	Vacant

g) Business strengths and strategies:

Our business strengths are:

1. Diversified portfolio of our products and consistent focus on quality and innovation.
2. Track record of consistent operational and financial performance
3. Empanelled partner of various Government schemes, projects and tenders.
4. Experienced promoters and management team
5. Market Presence Across Key Regions

Our business strategies are:

1. Focus on Government and Institutional Projects
2. Cost effective production and timely fulfilment of orders
3. Maintaining edge over competitors
4. Strengthening Customer Relationships and After-Sales Support

For further details, please refer to the chapter titled “***Our Business***” beginning on page no. 144 of the Draft Red Herring Prospectus.

2. Summary of the Industry

India's solar progress remains central to its renewable energy transition. As of 28 February 2026, the country's installed power generation capacity stood at approximately 524 GW, reflecting sustained capacity additions across both conventional and renewable energy sources. Solar power continues to play a pivotal role in this transition, supported by favourable government policies, expanding domestic manufacturing capabilities and increasing investments in utility-scale as well as distributed solar projects. Further, as of 31 March 2026, India's installed solar power capacity reached 150.26 GW, while non-fossil fuel-based installed capacity increased to 283.46 GW, including 274.68 GW of renewable energy capacity, highlighting the country's continued progress towards a cleaner and more sustainable energy mix. The LED Lighting Industry is estimated at USD 91.92 Billion in 2025. The market is projected to reach USD 151.29 Billion by 2030, reflecting a CAGR of 10.40% over the forecast period. India currently has 6,628 dams (6,545 operational and 83 under construction) as per the National Register of Specified Dams 2025. A significant proportion of these dams were constructed several decades ago and require periodic structural review, strengthening and modernization to meet evolving hydrological and safety standards. The automation industry comprises technologies, systems and integrated

solutions designed to automate industrial processes, infrastructure operations and utility management through the use of sensors, controllers, communication networks, software and intelligent monitoring platforms. Automation enables real-time data acquisition, remote operation, process optimisation and predictive maintenance, thereby improving operational efficiency, reliability, safety and resource utilisation across multiple end-use industries.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page no. 128 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Individual Promoter:

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
1.	Brijeshkumar Amrutlal Patel	Individual	Brijeshkumar Amrutlal Patel, aged 44 years, one of our Promoters, is the Chairman and Managing Director of our Company. He completed his Network Engineering and R.D.B.M.S. courses from Government of Gujarat Directorate of Employment and Training Vocational Examination Board and also holds certificate in MCSE from Microsoft Certified System Engineer and MCDBA from Microsoft Certified Database Administrator. He is having experience of more than 20 years of in Developing, Implementing and maintaining Application and Reports, Solar rooftop installations, LED lighting manufacturing and dam & Canal construction/engineering projects & Automation services, as well as Water Treatment and Distribution Management
2.	Vasantkumar Narayanbhai Patel	Individual	Vasantkumar Narayanbhai Patel, aged 44 years, one of our Promoters, is the Whole Time Director of our Company. He completed his Bachelor of Commerce from North Gujarat University. Also completed his Master of Computer Application from Hemchandracharya North Gujarat University, Patan. He has more than 18 years of experience in resource management, Project & Clients Co-ordination, Operations & Testing and analysing business requirements and development of application solution based on client requirements in Microsoft Technology. He has been instrumental in addressing client requirements across global markets, ensuring the harmonious flow of operations, streamlining testing procedures and guiding strategic resource management decisions.
3.	Jayavik Hasmukhbhai Patel	Individual	Jayavik Hasmukhbhai Patel, aged 42 years, one of our Promoters, is the Whole Time Director of our Company. He completed his higher secondary education qualification in the science stream from Gujarat Secondary Education Board, Gandhinagar and subsequently he pursued for Diploma in Electronics and Commercial Engineering from Technical Examination Board, Gujarat State, Gandhinagar. He brings over 15 years of business experience spanning sales, marketing, and finance. Through proactive strategies, rigorous marketing analysis, and efficient financial planning with well-structured cost management modules, he has consistently driven the Company’s sustained growth and strengthened its market position.

For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page no. 211 of the Draft Red Herring Prospectus.

4. Objects of the Issue

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

(₹ in Lakhs)

Sr. No.	Particulars of Object	Estimated Amount (₹ in Lakhs)*	Description
1.	Funding of capital expenditure for purchase of Plant & Machinery Equipment’s	700.00	The Company intends to utilize a portion of the IPO proceeds for the procurement and installation of advanced machinery, which is expected to enhance automation, improve production efficiency, and significantly expand manufacturing capabilities. As a result, the installed production capacity is projected to increase from 600,000 units per annum to 30,00,000 units per annum. In addition to capacity expansion, the new machinery is expected to improve manufacturing accuracy and

Sr. No.	Particulars of Object	Estimated Amount (₹ in Lakhs)*	Description
			product quality, reduce production cycle time, optimize resource utilization, and generate operational cost savings, thereby enhancing overall productivity and efficiency.
2.	To Meet Working Capital Requirements	4,500.00	We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks and financial institutions. The funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.
3.	General Corporate Purpose**	[●]	To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹ 1,000 lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.
	Total	[●]	

*To be finalized upon determination of the OFFER Price and updated in the Prospectus prior to filing with the RoC.

**The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000.00 lakhs, whichever is lower.

For further details, please refer to the chapter titled “**Objects of the Issue**” beginning on page no. 105 of the Draft Red Herring Prospectus.

5. Pre and post issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

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

Sr. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Red Herring Prospectus		Post-Issue as at the date of Allotment*			
				At Floor Price		At Cap Price	
		Number of Equity Shares	Percentage of total Pre-Issue Paid-Up Equity Share Capital (%)	Number of Equity Shares	Percentage of total Post-Issue Paid-Up Equity Share Capital (%)	Number of Equity Shares	Percentage of total Post-Issue Paid-Up Equity Share Capital (%)
(A) Promoters							
1.	Mr. Brijeshkumar Amrutlal Patel	61,34,700	34.00	[●]	[●]	[●]	[●]
2.	Mr. Vasantkumar Narayanbhai Patel	59,55,000	33.00	[●]	[●]	[●]	[●]
3.	Mr. Jayavik Hasmukhbhai Patel	59,55,000	33.00	[●]	[●]	[●]	[●]
Total (A)		1,80,44,700	100.00	[●]	[●]	[●]	[●]
(B) Promoter Group							
1.	Mihirbhai Amrutbhai Hajari	200	Negligible	[●]	[●]	[●]	[●]
2.	Hasmukhbhai Bhagvanbhai Patel	200		[●]	[●]	[●]	[●]
3.	Amishaben Brijeshkumar Patel	200		[●]	[●]	[●]	[●]
4.	Chetanaben Patel	200		[●]	[●]	[●]	[●]
Total (B)		800	Negligible	[●]	[●]	[●]	[●]
(C) Additional Top 10 Shareholders							
1.	Others	-	-	[●]	[●]	[●]	[●]
Total (C)		-	-	[●]	[●]	[●]	[●]
Total (A+B+C)		1,80,45,500	100.00	[●]	[●]	[●]	[●]

*Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

Note:

As on the date of the Draft Red Herring Prospectus, we have total 7 (seven) shareholders.

For detailed information on the “**Capital Structure**”, please refer on page no. 82 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Financial Information for nine months ended on December 31, 2025 and for the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share Capital	902.28	902.28	902.28	902.28
Net worth ⁽¹⁾	3,308.11	2,555.31	1,589.03	1,209.89
Total Revenue ⁽²⁾	4,134.33	9,581.31	6,448.51	5,151.38
EBITDA ⁽³⁾	1,135.50	1,460.15	638.09	465.94
Profit After Tax	752.80	966.28	379.15	288.33
Earnings per share (Basic & diluted) (₹) (Post Bonus) ⁽⁴⁾	4.17	5.35	2.10	1.60
Return on Net Worth ⁽⁵⁾	22.76%	37.81%	23.86%	23.83%
Net Asset Value per Equity Share (₹) ⁽⁶⁾	18.33	14.16	8.81	6.70
Total Borrowings ⁽⁷⁾	1,515.05	1,288.21	1,433.55	1,159.65
Cash flow from operating activities	(302.84)	299.46	293.75	(53.48)
Cash flow from investing activities	87.28	(307.08)	(15.41)	(133.32)
Cash flow from financing activities	98.59	(285.01)	151.47	165.98

Notes:

(1) *Net Worth = Restated Equity Share Capital plus Reserves and Surplus*

(2) *Total Revenue = Restated Consolidated Revenue from operations plus Restated Consolidated Other Income*

(3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*

(4) *Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period*

(5) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*

(6) *NAV has been calculated as net worth divided by number of Equity Shares at the end of the year*

(7) *Total Borrowings = Restated Consolidated Long-Term Borrowings Plus Restated Consolidated Short-Term Borrowings*

For details, see “**Restated Financial Information**” on page no. 219 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The following table sets forth the Key Performance Indicators of the company for the nine months period ended on December 31, 2025 and last three fiscal years as per Restated Financial Information:

(in ₹ lakhs)

Particulars	Unit	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in lakh	4,134.33	9,581.31	6,448.51	5,151.38
Total Income ⁽²⁾	₹ in lakh	4,169.41	9,638.06	6,489.08	5,210.31
EBITDA ⁽³⁾	₹ in lakh	1,135.50	1,460.15	638.09	465.94
EBITDA Margin ⁽⁴⁾	%	27.47	15.24	9.90	9.04
Profit After Tax ⁽⁵⁾	₹ in lakh	752.80	966.28	379.15	288.33
PAT Margin ⁽⁶⁾	%	18.21	10.09	5.88	5.60
Debt to Equity ⁽⁷⁾	In times	0.46	0.50	.90	0.96
Return on Equity ⁽⁸⁾	%	25.68	46.63	27.09	27.06
Return on Capital Employed ⁽⁹⁾	%	26.65	43.58	23.99	23.16
Operational KPIs					

Particulars	Unit	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order book ⁽¹⁰⁾	₹ in lakh	8696.58	10947.84	16823.52	19621.45
Book-to-Bill Ratio ⁽¹¹⁾	In times	2.10	1.14	2.61	3.81

Note:

S. No	KPI	Explanations
Financial KPIs		
1.	Revenue from Operations	Revenue from operations means revenue generated by Company from sale of Products and sale of services.
2.	Total Income	Total income represents Revenue from operations for the period/year as stated in Restated Financial Information plus other income.
3.	EBITDA	EBITDA calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information.
4.	EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
5.	Profit for the Period	Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information.
6.	PAT Margin	PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.
7.	Debt to Equity	Debt to Equity ratio is calculated by Total borrowings divided by Total Equity.
8.	Return on Equity	Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity.
9.	Return on Capital Employed	Return on Capital Employed is calculated as Earnings before interest and taxes divided by capital employed. Capital Employed includes sum of tangible net worth plus total borrowings, where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
Operational KPIs		
10	Order book	Order book (in ₹ lakh) comprises of the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes.
11	Book-to-Bill Ratio	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.

8. Risk Factors

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

1. Substantial portion of our revenues has been dependent upon our top 10 customers for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 accounted for 47.69%, 46.37%, 53.89 % and 73.77%, of our total revenue from operations for the respective years, with whom we do not have any firm commitments. The loss of any one or more of our top 10 customers would have a material adverse effect on our business cash flows, results of operations and financial conditions.
2. We are primarily dependent upon top 10 suppliers for procurement of materials for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 accounted for 70.15%, 72.29%, 76.19 % and 80.41 %, of our total Purchase for the respective year, with whom we do not have any firm commitments. Any disruption in the supply of these raw materials or fluctuations in their prices, could may have a material adverse effect on our business operations and financial conditions.
3. Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
4. Majority of our revenue is dependent on LED based lighting solutions and Solar EPC which comprises of 78.57%, 83.47%, 82.92% and 54.70% of revenue from operations for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per Restated Financial Information. Any adverse impact on sales of these products and services would adversely affect our operations and profitability

5. Our business is substantially dependent on LED based lighting solutions and Solar EPC projects awarded by government sector (including institutional & public sector undertakings) and private sector customers and any inability to secure, retain or execute such projects may adversely affect our business, financial condition, cash flows and results of operations.
6. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.
7. We bid for projects funded by the Central and State Governments and derive our revenues from awarded work orders. Any reduction in budgetary allocations or changes in government spending priorities could reduce the number of projects available, which would materially and adversely affect our business, financial condition and results of operations.
8. Our projects are awarded through competitive government tendering processes. Although we bid only where we believe there is long-term value, we may not qualify for, compete effectively in, or win future tenders, which could materially and adversely affect our business, results of operations, and growth prospects.
9. Our Order Book may not necessarily be fully realized as revenue in the future. As for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Order Book stood at ₹ 8,696.58 lakhs, ₹ 10,947.84 lakhs, ₹ 16,823.52 lakhs and ₹ 19,621.45 lakhs, respectively. However, there can be no assurance that all orders included in the Order Book will be executed in full or within the anticipated timelines. Certain orders may be subject to modification, cancellation, deferment, suspension or non-payment by customers. Any such developments could have a material adverse effect on our business, financial condition, results of operations and future prospects.
10. Our registered office, manufacturing facility, land parcels and godown facilities are occupied under leave and license, lease and rental arrangements. Any termination, non-renewal, adverse change in terms, cancellation of allotment or inability to continue such arrangements may adversely affect our operations and financial condition.

For further details, please refer to the chapter titled “*Risk Factor*” beginning on page no. 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares for Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*	WACA per Equity Shares (in ₹) acquired in last one year*
Promoters (Promoter selling shareholders)			
Mr. Brijeshkumar Amrtulal Patel	61,34,700	Nil	Nil
Mr. Jayavik Hasmukhbhai Patel	59,55,000	2.56	3.41
Mr. Vasantkumar Narayanbhai Patel	59,55,000	1.64	1.77

**As certified by Statutory Auditor of our Company, by way of their certificate dated June 29, 2026.*

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*
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Last one (1) year preceding the date of the Draft Red Herring Prospectus	1.76
Last three (3) years preceding the date of the Draft Red Herring Prospectus	2.18

**As certified by Statutory Auditors of our Company, by way of their certificate dated June 29, 2026.*

For further details, please refer to the chapter titled “*Basis for Issue Price*” beginning on page 118 of the Draft Red Herring Prospectus.

10.Board of Directors and Key Managerial Personnel

Sr. No.	Name	Designation
Board of Directors		
1.	Mr. Brijeshkumar Amrutlal Patel	Chairman & Managing Director
2.	Mr. Vasantkumar Narayanbhai Patel	Whole-time Director
3.	Mr. Jayavik Hasmukhbhai Patel	Whole-time Director
4.	Mr. Urvish Vinodchandra Jardosh	Non-Executive Independent Director
5.	Ms. Jaya Bhardwaj	Non-Executive Independent Director
6.	Ms. Shivani Joshi	Non-Executive Independent Director
Key Managerial Personnel		
7.	Ms. Manali Hirenkumar Shah	Company secretary and Compliance officer
8.	Mr. Prakash Bhmbhani	Chief Financial Officer

For further details, please refer to the chapter titled “***Our Management***” beginning on page no. 196 of the Draft Red Herring Prospectus.

11.Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12.Summary table of Outstanding Litigations

A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

[illegible]

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved*
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	Criminal proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved*
KMP					
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
SMP					
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil
Against our Key Management Personnel	Nil	Nil	Nil	Nil	Nil
Group Companies					
By our Group Companies	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see “***Outstanding Litigation and Material Developments***” on page no. 240 of the Draft Red Herring Prospectus.

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 outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

The above information is provided for the benefit of the Applicants. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Abridged Prospectus. Applicants are 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.