



PHOTONICS WATERTech LIMITED



DRAFT RED HERRING PROSPECTUS

Dated June 30, 2026

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon

filing with the RoC)

100% Book Built Offer

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

Corporate Identity Number U27400GJ2011PLC065108

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar - 382025, Gujarat, India	Manali Hirenkumar Shah Company Secretary and Compliance Officer	Email: cs@photonicswatertech.com Telephone: +91 8128662452	www.photonicswatertech.com

THE PROMOTERS OF OUR COMPANY: BRIJESHKUMAR AMRUTLAL PATEL, VASANTKUMAR NARAYANBHAI PATEL AND JAYAVIK HASMUKHBHAI PATEL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	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	This 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 this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR 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 118, 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

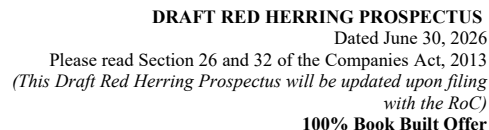
OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by them in this 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 this 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									
NAME AND LOGO				CONTACT PERSON		E-MAIL 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									
LOGO OF THE REGISTRAR			NAME OF THE REGISTRAR		CONTACT PERSON		E-MAIL 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		[●]	BID/ OFFER OPENS ON*		[●]	BID/ OFFER CLOSES 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 pm on the Bid/Offer Closing Date



Our Company was originally incorporated as “Photonics Watertech Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2011 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli having Corporate Identification Number U41000GJ2011PTC065108. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the Company held on March 03, 2026 and consequently the name of our Company was changed to “Photonics Watertech Limited” pursuant to fresh certificate of incorporation dated March 10, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27400GJ2011PLC065108. For details of change in object of the Company, change in registered office of the Company and other details please, refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 187 of this Draft Red Herring Prospectus.

Contact Person: Manali Hirenkumar Shah, Company Secretary and Compliance Officer; **Telephone:** +91 8128662452;

E-mail: cs@photonicswatertech.com; **Website:** www.photonicswatertech.com **Corporate Identity Number:** U27400GI2011PLC065108

*Our Company, in consultation with the BRLMs, may 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, in consultation with the BRLMs, may 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, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for OIBs 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 the Bid/ Offer Closing Date.

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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, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections “*Statement of Special Tax Benefits*”, “*Restated Financial Information*” and “*Main Provisions of the Articles of Association*” on page 101, 219 and 310 respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Photonics”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer” or “Photonics Watertech Limited”	Photonics Watertech Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar - 382025, Gujarat, India.
“you”, “your” or “yours”	Prospective investors/bidders in this Offer.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer to the chapter titled “ <i>Our Management</i> ” on page 196 of this Draft Red Herring Prospectus.
Bankers to the Company	Canara Bank, ICICI Bank and State Bank of India
Board of Directors / Board/BOD	The Board of Directors of Photonics Watertech Limited unless otherwise specified.
Chairman and Managing Director	The Chairman and Managing Director of our Company being Brijeshkumar Amrutlal Patel
Chartered Engineer	The Independent Chartered Engineer appointed by our Company, being Chetan Brahmanian.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Prakash Bhambhani.
CIN	Corporate Identification Number of our Company i.e. U27400GJ2011PLC065108
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Manali Hirenkumar Shah
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board constituted in accordance with the Companies Act, 2013 and as described in the chapter titled “Our Management – Committees of our Board – Corporate Social Responsibility Committee” on page no. 196 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 as amended from time to time and erstwhile Companies Act 1956 as applicable
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s) / Our Directors	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number
DP ID	Depository’s Participant’s Identity Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof

Term	Description
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director / ED	Executive Director is the Managing Director & Whole-time Directors of our Company
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in “ Group Companies ” on page 252 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Indian Generally Accepted Accounting Principles formulated by the Institute of Chartered Accountants of India
Infomerics	Infomerics Analytics and Research Private Limited.
Infomerics Report	Industry Report dated June 29, 2026, issued by Infomerics which has been exclusively commissioned and paid for by us in connection with the Offer and is available on our Company’s website at www.photonicswatertech.com .
ISIN	International Securities Identification Number. In this case being INE2BVT01010
Key Managerial Personnel / Key Managerial Employees / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled “ Our Management ” beginning from page no. 196 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy adopted by our Board in its meeting dated June 26, 2026, for determining identification of Group Companies, outstanding material litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ Our Management ” on page 196 of this draft red herring prospectus.
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ Our Promoters and Promoter’s Group ” beginning on page 211 of this Draft Red Herring Prospectus.
Promoters	The Promoters of our Company are Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 211 of this Draft Red Herring Prospectus.
Promoter Selling Shareholders	Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel
Registered Office or Registered and Corporate Office	B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar - 382025, Gujarat, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises of: (a) the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows for the nine month period ended December 31, 2025 and (b) the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows for the year ended March 31, 2025, 2024, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Term	Description
Senior Management Personnel / Senior Management / SMP	Senior Management Personnel or Senior Management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ Our Management ” beginning on page 196 of this Draft Red Herring Prospectus.
Statutory Auditors / Peer Reviewed Auditors	The Statutory Auditor and Peer Review Auditor of our company, M/s. S V Patel & Co., Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled “ General Information ” beginning on page 69 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ Our Management ” beginning on page 196 of this draft red herring prospectus.
Subsidiary	The Subsidiary of our company namely Photonics Watertech LLC. For further details, please see “ Our Subsidiaries, Associates and Joint Ventures ” beginning on page 194 of this draft red herring prospectus.
WTD/ Whole-time director	The Whole-time directors of our Company, being Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The 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/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	<p>The final price at which the Equity Shares will be Allotted to the 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.</p> <p>The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers</p>
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 Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Terms	Description
	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 accordance with the SEBI ICDR Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled “Basis of allotment” under chapter titled “Offer Procedure” beginning from page no. 291 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective 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.</p> <p>Our Company in consultation with the Book Running Lead Managers may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days</p>
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and Gujarati editions of [●] (a widely circulated Regional

Terms	Description
	<p>language daily newspaper) (Gujarati being the regional language of Gandhinagar, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gandhinagar, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs / Book Running Lead Managers	Book Running Lead Managers to the Offer, in this case being Goldmine Stocks Private Limited and Valmiki Leela Capital Private Limited
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	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
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLMs, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	<p>Offer Price, being ₹ [●] per Equity Shares, finalised by our Company, Promoter Selling Shareholder(s) in consultation with the Book Running Lead Managers, which shall be any price within the Price Band.</p> <p>Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cutoff Price.</p>
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.

Terms	Description
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and 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 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE-Emerge”)
DP ID	Depository Participant’s Identity Number
Draft Abridged Prospectus	The memorandum dated June 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus	Draft Red Herring prospectus dated June 30, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited / NSE Emerge	The EmERGE Platform of National Stock Exchange of India Limited (“NSE EmERGE”) for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EmERGE on October 14, 2011.
Escrow Account	Accounts to be opened with the Banker to the Offer
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014,

Terms	Description
	provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of upto 65,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public offer prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Gross Proceeds	The gross proceeds of the Fresh Offer that will be available to our Company
Individual Investors	Individual investors who apply for minimum application size.
IPO/ Offer / Offer Size/ Public Offer	Initial Public Offering
KPI	Key Performance Indicator
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE EMERGE (SME Platform).
Mobile App(s)	The mobile applications listed on the website of SEBI at 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
Market Making Agreement	The Market Making Agreement dated [●] between Our Company, the Promoter Selling Shareholders, the Book Running Lead Managers and Market Maker
Market Maker	The Market Maker to the Offer, in this case being [●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Funds	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 Offer Price.
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s)/Non-Institutional Bidders or NIB(s)	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and

Terms	Description
	b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard of SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs, for cash consideration at a price of ₹[●] per Equity Shares, comprising of a Fresh Issue of upto 65,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1000.00 lakhs. For further information, please refer to the chapter titled “The Offer” beginning on page no. 58 of this Draft Red Herring Prospectus.
Offer Agreement	The offer agreement dated June 29, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale	Collectively, the offer for sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1000.00 lakhs by the Promoter Selling Shareholders. For further information, please refer to the chapter titled “The Offer” beginning on page no. 58 of this Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, Promoter Selling Shareholder(s) in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of O which shall be available to the Promoter Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Net Proceeds please refer to the chapter titled “Objects of the Offer” beginning on page no. 105 of this Draft Red Herring Prospectus.
Offered Shares	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1000.00 lakhs offered by the Promoter Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for

Terms	Description
	the Offer will be decided by our Company, in consultation with the BRLMs, 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 Gujarati daily newspaper, Gujarati being the regional language of Gandhinagar, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Pricing date	The date on which our Company, Promoter Selling Shareholder (s), in consultation with the BRLMs will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer bank/ Cash Escrow Collection bank/ Refund bank/ Sponsor Bank account	A bank which is a clearing member and which is registered with SEBI as a banker to an offer and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
Public Offer bank/ Cash Escrow Collection bank/ Refund bank/ Sponsor Bank agreement	Agreement dated [●] entered into by our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, Public Offer bank/ Cash Escrow Collection bank/ Refund bank/ Sponsor Bank and Syndicate Member for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with BRLMs), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto The Red Herring prospectus will be filed with RoC at least three Working Days prior to the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The registrar agreement dated June 29, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar / Registrar to the Offer	Registrar to the Offer being KFin Technologies Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA

Terms	Description
Retail Individual Bidder(s) or RIB(s) / Individual Bidder(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs other than Eligible NRIs
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of not less than [●] Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
SCORES	SEBI complaints redressal system, a centralized web-based complaints redressal system launched by SEBI
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (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 from time to time. Applications through UPI in the Offer 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 issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.

Terms	Description
Underwriter	The BRLMs who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered into between Company, the Promoter Selling Shareholders, Book Running Lead Managers and the Underwriters.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 UPI for single-window mobile payment system developed by the NPCI.
UPI ID Linked bank account	Account of the RIIs, Applicant in the Offer using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment
UPI Investors	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Applicant with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and application 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter	Means a person or an offeror who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

Terms	Description
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence.
AIBP	Accelerated Irrigation Benefits Programme
AIIB	Asian Infrastructure Investment Bank.
ALMM	Approved List of Models and Manufacturers
BCD	Basic Customs Duty
BIS	Bureau of Indian Standards
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CFL	Compact Fluorescent Lamp.
CGWB	Central Ground Water Board
DELP	Domestic Efficient Lightning Programme
DFR	Design Flood Reviews
DRIP	Dam Rehabilitation and Improvement Project.
DSRPs	Dam Safety Review Panels
ECMS	Electronics Component Manufacturing Scheme
EPC	Engineering, Procurement and Construction.
ERM	Extension, Renovation and Modernisation.
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GOI	Government of India
GVA	Gross Value Added
IIoT	Industrial Internet of Things.
IoT	Internet of Things.
ISA	International Solar Alliance
LDCs	Least Developed Countries
LED	Light Emitting Diode.
LTIF	Long Term Irrigation Fund
M-CADWM	Modernisation of Command Area Development and Water Management
MeitY	Ministry of Electronics and Information Technology
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MNRE	Ministry of New and Renewable Energy.
M2M	Machine-to-Machine
MOSPI	Ministry of Statistics and Programme Implementation
NAQUIM	National Aquifer Mapping and Management Programme
NM-ICPS	National Mission on Interdisciplinary Cyber – Physical Systems
O&M	Operation and Maintenance

Term	Description
OSOWOG	One Sun, One World, One Grid
PCB	Printed Circuit Board
PFCE	Private Final Consumption Expenditure.
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana.
PLCs	Programmable Logic Controllers
PLI Scheme	Production Linked Incentive Scheme
PV	Photovoltaic
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha
PPP	Purchasing Power Parity
RPO	Renewable Purchase Obligation
SCADA	Supervisory Control and Data Acquisition
SERC	State Electricity Regulatory Commission
SIDS	Small Island Developing States
SLI	Solar Integrated Lighting
USD	US Dollar
WIN	Water Innovation Network

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income.
EBIDTA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year

Term	Description
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSE	NSE Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India

Term	Description
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE (Emerge Platform of NSE)
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

Key Performance Indicators Terms

KPI	Explanations
<i>Financial KPIs</i>	
Revenue from Operations	Revenue from operations means revenue generated by Company from sale of Products and sale of services.
Total Income	Total income represents Revenue from operations for the period/year as stated in Restated Financial Information plus other income.
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.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
Profit for the Period	Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information.
PAT Margin	PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.

Debt to Equity	Debt to Equity ratio is calculated by Total borrowings divided by Total Equity.
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.
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	
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.
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.

Notwithstanding the foregoing, terms in “*Main Provisions of Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Restated Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 310, 101, 128, 176, 219, 240 and 291 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to the “Government”, “India Government”, “GOI”, “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in this Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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 Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Information prepared for the nine months period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Restated Financial Information**” beginning on page no 219 of this Draft Red Herring Prospectus, which have been prepared in accordance with the requirements of Section 26 of Part 1 of Chapter III of Companies Act, 2013; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018; and the guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. For further information, please refer to the section titled “Restated Financial Information” beginning on page no. 219 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or 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 and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “**Risk Factors. Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.**” on page 22.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company’s restated financial information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “Restated Financial Information” beginning on page no. 219 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” beginning on page 1 of this Draft Red Herring Prospectus. In the section titled “Main Provisions of the Articles of Association”, on page 310 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled **“Risk Factors”, “Industry Overview”, “Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 22, 128, 144 and 221, respectively, has been obtained or derived from the Industry Report prepared and issued by Infomerics Analytics and Research Private Limited which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to an engagement letter dated January 21, 2026. Infomerics is an independent agency, and it does not have any direct/ indirect interest in our relationship with our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholders or the Book Running Lead Manager. The Industry Report is available on the website of our Company at www.photonicswatertech.com and has also been included in “Material Contracts and Documents for Inspection – Material Documents” beginning on page 329.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **“Risk Factors Certain sections of this Draft Red Herring Prospectus disclose information provided by the Infomerics Analytics and Research Private Limited which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.”** on page no. 22 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” beginning on page 118 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Managers or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which the market and industry data used 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India; and “USE” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” 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 are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any percentage amounts, as set forth in **“Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page 22, 144 and 221 respectively, unless otherwise indicated, have been calculated based on our restated financial information prepared in accordance with Indian GAAP.

This Draft Red Herring Prospectus contains conversion of certain US Dollar and 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 those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please refer the chapter titled “Definitions and Abbreviations” beginning on page no. 1 of this Draft Red Herring Prospectus and in the section titled “Main Provisions of the Articles of Association” beginning on page no. 310 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on*			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.92	85.58	83.37	82.22

**If RBI Reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed. Source: www.fbil.org.in.*

Note: Exchange Rate is rounded off to two decimal places.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in this Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

Certain Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- 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.
- 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.
- 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.
- An inability to complete our Ongoing Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.
- Expansion of our annual installed capacity despite existing underutilization may adversely affect our business, financial condition and results of operations if there is insufficient demand for our products.
- Our business activities are exposed to fluctuations in the prices of raw materials. Any increase in the price of the raw materials could have an adverse effect on our business, results of operations and financial condition
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.
- We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.; and
- We are heavily dependent on machinery for our operations. Any break-down of our machinery may have a significant impact on our business, financial results and growth prospects. Our success and financial condition will depend on our ability to maximise our manufacturing capacities.
- Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 22, 144 and 221 respectively of this Draft Red Herring Prospectus. 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither we, our Directors, the Promoter Selling Shareholder, Book Running Lead Managers, Underwriters, Syndicate Members nor any of their respective affiliates have any obligation 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, Promoter Selling Shareholder in respect of statements/disclosures made by them in this Draft Red Herring Prospectus with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by a Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II - RISK FACTOR

An investment in the equity shares involves a high degree of risk. Investor 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. To obtain a more complete understanding, you should read this section together with Sections titled, “Our Business”, “The Offer”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 144, 58, 128, 219, 240 and 221 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Information prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 22 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 221 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Information”.

INTERNAL RISK FACTORS:

- 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.**

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten 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 year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top one, five and ten 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 disclosed hereunder: -

(₹ in lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 customer	834.63	20.19	1,830.62	19.11	1,135.91	17.61	2,277.75	44.22
Top 5 customers	1,674.99	40.52	3,907.73	40.78	2,602.03	40.34	3,500.91	67.97
Top 10 customers	1,971.57	47.69	4,442.99	46.37	3,475.73	53.89	3,800.08	73.77

In addition, we have not entered into any agreements (whether long term or short term) with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer favorable terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

- 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.***

Our competitiveness, manufacturing costs, and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of materials. Our company is primarily engaged in providing end-to-end services in LED based lighting solutions; Solar EPC; Water Infrastructure and automation for government, private and institutional clients. We are highly dependent on LED Chips, semi-conductor components, Solar modules and inverters etc, which are primary component of our manufacturing and EPC process respectively. We have relationships with various suppliers that help us source raw materials at competitive costs. We procure raw materials required for our manufacturing operations from a diversified base of suppliers on an order basis, in accordance with our internal demand and operational requirements.

However, our business remains exposed to risks associated with the availability, quality and pricing of raw materials. Any significant disruption in the supply chain, shortage of raw materials, substantial increase in raw material prices, imposition of new duties, levies or taxes, deterioration in supplier relationships, or inability to procure raw materials in a timely manner and at commercially acceptable terms may adversely affect our manufacturing operations, profitability, cash flows and results of operations. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations.

The contribution of our top one, five and ten suppliers as a percentage of our total purchases for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are disclosed hereunder:

(₹ in lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 1 supplier	814.63	27.71	1,040.59	14.27	1,703.49	32.30	1,111.56	31.27
Top 5 suppliers	1,600.30	54.44	3,439.87	47.17	3,053.12	57.89	2,462.93	69.28
Top 10 suppliers	2,062.02	70.15	5,270.83	72.29	4,019.09	76.19	2,858.45	80.41

We procure raw materials from suppliers on a purchase order basis as per our internal demand, with prices negotiated individually for each purchase order. While selecting suppliers, we consider cost, quality, fulfilment timelines, supplier history, experience and capacities. We do not have long-term supply arrangements at fixed prices, and our suppliers are not contractually obligated to supply materials to us on a continuing or exclusive basis.

Since our finished goods pricing is linked to raw material costs, the absence of fixed price long-term contracts exposes us to raw material price volatility, production disruptions, natural disasters, industrial accidents, labour strikes changes in governmental policies, import restrictions, supply chain disruptions and other macroeconomic factors. In a price-sensitive and competitive market, we may not always be able to pass on such cost increases to our customers, requiring us to bear additional costs, thereby reducing our profit margins and adversely affecting our financial performance. If market conditions demand price reductions to retain competitiveness, our profitability could be further impacted.

Our suppliers are not contractually bound to deal with us exclusively and may redirect supply to our competitors, discontinue production, fail to adhere to delivery schedules, or supply raw materials of substandard quality or inadequate quantity, any of which could hamper our manufacturing schedule. There can be no assurance that capacity constraints, strong demand or operational issues experienced by our suppliers will not result in shortages or delays. We may not be able to renegotiate pricing or delivery terms on reasonable terms, or identify and onboard suitable alternative suppliers at acceptable prices and quality levels in a timely manner. Any of the above factors may have a material adverse effect on our business, financial condition, cash flows and results of operations.

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.

Majority of our revenue is generated from Gujarat i.e., ₹ 2,443.71 lakhs, ₹ 4,501.76 lakhs, ₹ 5,056.75 lakhs and ₹ 4,831.30 lakhs which constituted 59.25%, 46.98%, 78.72% and 93.79 % of revenue from operations for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Geographical distribution of our revenue bifurcated are as under:

(₹ in lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	2,443.71	59.25	4,501.76	46.98	5,056.75	78.72	4,831.30	93.79
Others	1,680.86	40.75	5,079.56	53.02	1,366.67	21.28	319.25	6.21
Total	4,124.57	100.00	9,581.32	100.00	6,423.42	100.00	5,150.95	100.00

Such concentration of revenue in Gujarat may have an adverse effect on our business, financial condition, cash flows and results of operations. Further, any significant changes in Taxes and other levies imposed by Government of Gujarat as well as other financial policies and regulations, political and deregulation policies, if changed, could harm business

and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

Any significant social, political or economic disruption, or natural calamities or civil disruptions in the state of Gujarat or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our entire business strategy in parts or in entirety. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

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.**

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 our total revenue from operations for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively as per Restated Financial Information.

(₹ 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
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
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

Our concentration of revenue in these two segments exposes us to risks that are specific to, and may disproportionately affect, our business and financial performance. These risks include demand risk i.e. decline in end-customer demand for LED lighting or solar power projects and services may change in consumer preferences which could materially reduce our order inflows and revenues. Also, there may include the competition risk means we may face competition from domestic manufacturers and EPC service providers who may have more financial resources, economies of scale, or established customer relationships.

Further, we face competition from domestic manufacturers and EPC service providers who may possess greater financial resources, economies of scale, technological capabilities or established customer relationships. Our operations are dependent on the availability and pricing of key raw materials and components, including LED Chips, semiconductor components, Solar modules and inverters etc. Volatility in input costs, supply chain disruptions, or import restrictions could affect our cost structure and profitability. The solar power projects segment is significantly influenced by government schemes, subsidies, import duties, and interconnection regulations. Any adverse change in applicable policies, reduction in government support, or revision of regulations could reduce demand or alter the economics of solar industry. Any occurrences of such event could reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

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.

A significant portion of our revenue from operation is derived from LED based lighting solutions and Solar EPC projects awarded by government entities, institutional and public sector undertakings (collectively referred as ‘Government’) and Private sector customer. The table below sets out the split between government entities, institutional, private & public sector undertakings in our order book and for which amounts may be receivable in the next 12-24 months as of December 31, 2025:

(₹ in lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Government	3,200.76	77.42	6,632.90	69.23	3,598.42	55.80	3,629.10	70.45
Private Sector	933.57	22.58	2,948.41	30.77	2,850.10	44.20	1,522.28	29.55
Total	4,134.33	100.00	9,581.31	100.00	6,448.51	100.00	5,151.38	100.00

Any adverse change in the policies adopted by the government regarding the award of projects or our existing relationship with the government may adversely affect our ability to win such projects. In addition, we benefit from policies, schemes and reforms issued by the government in respect of LED based lighting solutions and solar EPC project, including incentives granted, resource and budgetary allocation and concessions. Any changes in these existing policies, schemes and reforms could adversely affect our existing projects and opportunities to secure new projects. For details of certain of these policies and incentives, see “**Key Regulations and Policies**” on page 176.

Further, interaction with government entities is critical to the development and ongoing operations of our projects, and as a result projects may get delayed or disrupted due to, among other things, extensive internal processes, policy changes, government or external budgetary allocation and insufficiency of funds. To the extent that any of the projects awarded to us by the government entities are delayed, disrupted or cancelled our cash flows, business, results of operations and financial condition may be adversely affected. Any adverse changes in government policies may lead to our agreements being restructured or renegotiated, which could adversely affect our financing, capital expenditure, capacity utilization, revenues, cash flows or operations relating to existing projects as well as our ability to participate in competitive bidding or bilateral negotiations for future projects. Further, any reduction in government spending on infrastructure, energy efficiency initiatives, renewable energy projects or public utility projects may adversely affect the availability of new business opportunities and impact our growth prospects. While there have been no such instances in the past three Fiscals and the nine-months period ended December 31, 2025, there can be no assurance that these may not occur in the future.

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.

A significant portion of our current assets comprises trade receivables. As of December 31, 2025, our trade receivables aggregated to ₹ 2,799.18 lakhs, representing 51.01% of our total current assets. Further, our trade receivable days were 183 days as of such date. The increase in trade receivables has primarily resulted from the credit terms extended to customers, delays in collection from certain customers and growth in our business operations.

Our ability to collect receivables on a timely basis depends upon several factors, including the financial condition and creditworthiness of our customers, industry and economic conditions, customer liquidity constraints, contractual disputes and other factors beyond our control. Any deterioration in the financial position of our customers may result in delayed payments, defaults or non-recovery of outstanding amounts.

Set forth below are the details of our trade receivables and trade receivable days as of December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	2,799.18	2,860.87	2,929.18	3,320.80
Trade receivable days	183	107	164	232

Further, a substantial increase in trade receivables or deterioration in collection efficiency may result in higher working capital requirements and increased reliance on external borrowings for funding our operations. This may lead to higher

finance costs and reduced operational flexibility. Delays in realization of receivables may also adversely impact our cash flows and ability to meet our financial obligations as they fall due.

In addition, if a significant portion of our receivables remains outstanding beyond the agreed credit period, or if we are unable to recover amounts due from customers, we may be required to make additional provisions or write-offs, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

Details of bad debts written off, net impairment losses on financial assets, total bad debts written off and provided for along with the percentage of revenue from operations are set forth below, for the periods indicated:

<i>₹ in Lakhs</i>				
Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bad debts written off	-	12.16	66.80	79.12
Bad debts written off as a percentage of revenue from operations	-	0.13	1.04	1.54

Although we have not experienced any increase in our total bad debts written off and provided for in nine months period ended on December 31, 2025 and Fiscals 2025, 2024 and 2023, an increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and 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.***

Our revenue is derived from under LED based lighting solutions, Solar EPC, Water Infrastructure and automation projects that are funded by the Central Government and State Government. Therefore, our inflows and business are directly and materially linked to the continuity, budgetary support, and implementation of government schemes and initiatives under which such projects are tendered and awarded. We have gained experience in participating in various schemes of the Central and State Government. Various government initiatives that may facilitate the growth of our company like MGSSLY, Atal Bhu-Jal Yojana, GIDC Smart Industrial Estate, Smart City Scheme and other renewable energy and water infrastructure programs etc.

Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them. Government policies, scheme guidelines, funding structures and implementation frameworks are subject to change at the discretion of the relevant authorities, without prior notice. Any adverse change in applicable policies which including revision of scheme eligibility criteria, imposition of new conditions, or discontinuation of a scheme may reduce the pipeline of available projects. Even where our bids are successful, there may be significant delays in the formal award of contracts, issuance of work orders, or notification of appointed dates by the relevant government authority. Prolonged delays may adversely affect our resource utilisation, working capital position, and financial performance. Any adverse changes in the government authorities/bodies policies may lead to our contracts being foreclosed or terminated which could have an adverse effect on our business, prospects, and results of operations, cash flows and financial condition.

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.***

Our revenue is majorly dependent on our ability to secure projects and work orders through competitive bidding processes and satisfaction of prescribed qualification criteria, wherever applicable. We bid for government projects where we see value and long-term growth prospects. In tenders where we meet the prescribed technical and financial eligibility criteria for participation, the awarding authority may also consider various additional factors in evaluating bids, including service quality, technological capabilities, operational performance, health and safety records, availability and competency of personnel, as well as reputation, experience and past execution track record. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects.

Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that

our bids, when submitted would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other parties or lack the credentials to be the partner-of-choice for other parties, we may lose the opportunity to bid, which could affect our growth plans. In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to deploy time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

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.***

Details of our Order Book, for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively as per Restated Financial Information are as follows:

(₹ in lakhs)				
Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	8,696.58	10,947.84	16,823.52	19,621.45

Our Order Book has been calculated on the basis of the aggregate basic contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The methodology adopted by us for recognising revenue from operations may differ from the basis on which our Revenue from Operations is computed for the purpose of determining and presenting our Order Book. Further, the manner in which we calculate and disclose our Order Book may not be comparable with the methodology adopted by other companies, including our competitors. For further details on our Order Book, please refer to the chapter titled “Our Business— Our Order Book” beginning on page 144 of this Draft Red Herring Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients/customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients/customers in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

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.***

Our Company holds (i) registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat, pursuant to a leave and license arrangement for a tenure of 99 years; (ii) three land parcels allotted by Gujarat Industrial Development Corporation (“GIDC”) for a tenure of 99 years lease arrangement for future use and expansion, subject to compliance with applicable GIDC terms and conditions; and (iii) one godown and one Branch Office facility in Bihar occupied on a rental basis.

Our registered office, manufacturing facility and godown facility are situated on an industrial plot allotted by Gujarat Industrial Development Corporation (“GIDC”). The leasehold rights in respect of the said property were acquired by

our Company pursuant to a Deed of Assignment dated September 22, 2015 executed with Siddhi Vinayak Enterprise, the erstwhile allottee/lessee. As on the date of this Draft Red Herring Prospectus, the lease deed in our favour has not yet been executed by GIDC. However, GIDC has issued a Future Transfer Order dated June 23, 2026 in respect of the said property, and the GIDC Account Information Report reflects the name of Photonics Watertech Limited as the holder/transferee of the industrial plot. we expect to receive the executed lease deed from GIDC in the ordinary course in the near future. Although we are in possession of and are carrying on our business from the said premises, any unforeseen delay or issue in the execution of the lease deed may require additional compliances or documentation and could adversely affect our rights in respect of the property, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Any breach of the terms and conditions of the applicable leave and license, lease or rental arrangements, including non-compliance with regulatory or contractual requirements, may result in termination, cancellation, non-renewal or modification thereof. In particular, the GIDC allotments are subject to compliance with specific terms and conditions stipulated by the allotting authority, and any non-compliance may result in cancellation of such allotments. The godown and branch office facilities in Bihar are taken for a period of eleven months ending in February 2027, and there can be no assurance that such arrangements will be renewed on commercially acceptable terms, or at all.

In the event of termination, cancellation, non-renewal or any dispute in relation to any of the aforesaid premises, we may be required to identify and relocate to alternate locations, which may involve significant time, cost and disruption to our manufacturing, storage and business operations. There can be no assurance that suitable alternate premises would be available at commercially acceptable terms, in appropriate locations or within required timelines.

Any of the foregoing factors may have a material adverse effect on our business, financial condition, cash flows and results of operations. For further details, see “**Our Business**” on page 144 of this Draft Red Herring Prospectus.

11. *An inability to complete our Ongoing Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.*

Our inability to complete projects within stipulated timelines or comply with contractual obligations may adversely affect our business, results of operations, financial condition and cash flows. Our projects are generally subject to specified completion schedules and contractual performance obligations. In connection with such projects, we may be required to furnish security deposits, performance guarantees or bank guarantees to customers. Any delay or failure in project execution, other than due to agreed force majeure events or circumstances beyond our control, may result in the imposition of liquidated damages, forfeiture of security deposits, invocation of performance guarantees, termination of contracts, or other contractual liabilities. Project execution is subject to various risks, including delays in procurement, supply chain disruptions, unavailability of manpower, delays in regulatory approvals, equipment failures, and other operational challenges. Any inability to effectively manage project execution or complete projects within agreed timelines may materially and adversely affect our reputation, business, results of operations, cash flows and financial condition.

12. *We have only one manufacturing facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.*

As on the date of this Draft Red Herring Prospectus, we have only one manufacturing facility situated in Gujarat. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Our facility may be adversely affected by events beyond our control, including natural disasters, floods, earthquakes, fire, local social unrest, civil disturbances, or other force majeure events. Given that our manufacturing operations are concentrated at a single location, the occurrence of any such event could result in a prolonged shutdown of our facility, with no alternative production arrangement available to mitigate the impact. Our manufacturing facility is subject to the risk of industrial accidents, including fire, explosions, equipment failure, or other casualties arising from manufacturing operations. In the event of industrial accident, we may be required to suspend or shut down operations at our facility, partially or entirely. Such an event could result in loss of assets, business interruption. Our manufacturing facility operates under various regulatory approvals, licences, consents, and no-objection certificates issued by Central and State Government authorities, including approvals relating to factory operations, environmental compliance, and labour laws. Any contravention of, or non-compliance with, the terms and conditions of such approvals could adversely affect our operational efficiency and financial performance. There can be no assurance that one or more of the risks described above will not materialise. Since we operate from a single

manufacturing location with no alternative or backup facility, the impact of any disruption, whether operational, regulatory or otherwise. Any such event could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

13. *Expansion of our annual installed capacity despite existing underutilization may adversely affect our business, financial condition and results of operations if there is insufficient demand for our products.*

We intend to utilise some portion of the Net Proceeds towards Funding of capital expenditure for purchase of Plant & Machinery Equipment at our manufacturing facility located at Gandhinagar in Gujarat, India. Pursuant to the proposed expansion of LED based lighting solutions and Solar EPC project, our annual installed production capacity is expected to increase substantially from approximately 600,000 units per annum to 30,00,000 units. For further information, see “Our Business – Our Business Operations – Capacity and Capacity Utilization” on page 144 of this DRHP.

Our existing manufacturing facility has experienced underutilisation in the past. The utilisation levels of our installed production capacity for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, were 33.33%, 57.50%, 50.00% and 41.67% respectively. While we are undertaking the proposed expansion to address certain operational limitations of our existing machinery, including limited feeders and placement heads that restrict efficient handling of larger-sized components required for mounting on Printed Circuit Boards (“PCBs”), and to support anticipated business growth, there can be no assurance that market demand for our products will increase commensurately with the expanded production capacity.

Further, our ability to achieve the anticipated benefits of the proposed expansion, including efficient implementation, improved product quality, operational efficiency, enhanced manufacturing capabilities and optimal capacity utilisation, will depend on several factors beyond our control, including sustained customer demand, market conditions, competitive pricing pressures, availability of raw materials, successful installation and commissioning of machinery, availability of skilled manpower, and prevailing economic and industry conditions.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials. Any inability to effectively utilise the expanded capacity or delay in achieving expected production levels may result in under-absorption of fixed costs, lower operational efficiencies, delays in recovery of capital expenditure and reduced profitability, which may materially and adversely affect our business, financial condition and results of operations.

14. *We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.*

As per the latest Restated Financial Information, our total trade payables as on December 31, 2025 was ₹ 1,433.88 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 71.69 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 71.69 lakhs, being 5.00% of the trade payables of our Company as on December 31, 2025 (“**Material Creditor**”) as per the Restated Financial Information. Details of amounts outstanding to our creditors as on December 31, 2025, is as follows:

(₹ in lakhs)

Type of Creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises (MSME)	42	809.85
Other creditors	133	624.04

Type of Creditors	Number of creditors	Amount involved
Material Creditors	6	969.87

Note:

- The company has not bifurcated its creditors into creditor for expenses and trade payable.
- As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As certified by by M/s S V Patel & Co., Chartered Accountants, by way of their certificate dated June 29, 2026.

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also

result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

15. ***Certain of our corporate records and filings with the RoC are not traceable or were delayed in filing or were inaccurate or were not filed. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard***

Our Company is unable to trace certain form filings filed with the RoC or was delayed in filing certain forms with the RoC. For instance, our Company is unable to trace the following form:

S. No	Particulars	Documents unavailable
1.	Appointment of Auditor	Form 23B

We have included these details in this Draft Red Herring Prospectus basis the search report issued by the Practicing Company Secretary pursuant to their inspection and independent verification of the documents available or maintained at the registered and corporate office and other offices by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Accordingly, we have relied on the search report dated *June 29, 2026.*, prepared by Krushang Shah & Associates, Practicing Company Secretary (having peer review certificate bearing number 6775/2025).

Our Company has delayed filing certain corporate records such as Form MGT-7, ADT-1, DPT-3, MGT-14, MSME among other forms. Such delayed filings have been rectified by way of payment of additional fees at the time of filing of relevant form. In respect of the delayed filing of a special resolution authorising a further issue of equity shares (Form MGT-14), our Company, as the said default relates to its historical share capital, and as it impacts the shareholders rights of the Company, the company elected to seek a conservative and conclusive closure by way of adjudication of penalty under Section 454 of the Companies Act, 2013, in addition to regularising the filing through payment of normal and additional fees. The Company had filed Form GNL-1 on May 30, 2026 via SRN AC3706464 to adjudicate the said delay. Rest of the forms being periodical and procedural have been regularised through the payment of additional fees.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records or delayed filings, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations

16. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows***

There have been certain instances on delay in payment of statutory dues in during the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, which inter-alia include, Goods and Services Tax, TDS, Professional Tax, Provident Fund, Employees' State Insurance. For instance, please see below instances of delay/ irregularity in payments for the periods indicated:

(₹ in lakhs)

Particulars	Nature of Payment									
	GST		TDS		Professiona l Tax		ESIC		EPF	
	Numbe r of Instanc es	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest
December 31, 2025	-	-	21	5.74	12	0.77	8	0.94	8	6.54
Fiscal 2025	3	161.51	25	10.26	9	0.55	11	1.29	7	5.54
Fiscal 2024	3	378.18	14	5.12	4	0.24	3	0.38	4	3.47
Fiscal 2023	2	336.49	5	0.67	-	-	-	-	1	0.47

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

There have been certain instances on instances default in filling of return for the statutory dues during the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. For instance, please see below instances of delay/ irregularity payments for the periods indicated:

(₹ in lakhs)

Particulars	No. of late filings instances				
	GST	TDS	Professional Tax	ESIC	EPF
December 31,2025	-	21	12	8	8
Fiscal 2025	3	25	9	11	7
Fiscal 2024	3	14	4	3	4
Fiscal 2023	2	5	-	-	1

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

The instances mentioned above may arise on account of technical difficulties with statutory payment portals, administrative lapses, and inadvertent oversight. We have subsequently deposited all outstanding statutory dues identified above. However, there can be no assurance that similar delays will not occur in the future. Delays in deposit of statutory dues may attract us liable to interest, penalties, and prosecution under applicable laws, while we have not been subject to any penalties or prosecution by regulatory authorities in relation to the delays disclosed above, there can be no assurance that regulatory authorities will not initiate proceedings, levy penalties, or impose fines in respect of past or future delays. There can be no assurance that delays or instances of non-compliance with statutory payment obligations will not recur in the future. Any such recurrence, or any regulatory action arising therefrom, could have a material adverse effect on our business, reputation, results of operations, cash flows, and financial condition.

17. Our Promoters and other persons have extended guarantees for loan facilities availed by our Company. Our inability to arrange such guarantees or the revocation of such guarantees may adversely affect our cash flows and financial condition.

Our Company has availed certain credit facilities supported by personal guarantees of our Promoters and their relatives, and any revocation, withdrawal or inability to renew such guarantees, or invocation of bank guarantees furnished by us, may materially and adversely affect our business, financial condition, cash flows and results of operations.

The details of the personal guarantees and corporate guarantees extended as on the date of this Draft Red Herring Prospectus have been provided below:

(₹ in lakhs)

S. No.	Name of the Lender	Name of Promoter/ Promoter Group member	Name of the Facility	Amount of Guarantee
1.	Canara Bank	Brijeshkumar Amrutlal Patel	Cash Credit	1,550.00
		Vasantkumar Narayanbhai Patel		
		Jayavik Hasmukhbhai Patel		
		Amishaben Brijeshkumar Patel		
		Chetanaben Patel		
2.	Canara Bank	Brijeshkumar Amrutlal Patel	Bank Guarantee	1,450.00
		Vasantkumar Narayanbhai Patel		
		Jayavik Hasmukhbhai Patel		
		Amishaben Brijeshkumar Patel		
		Chetanaben Patel		
3.	ICICI Bank	Brijeshkumar Amrutlal Patel	Cash Credit	500.00
		Vasantkumar Narayanbhai Patel		
		Jayavik Hasmukhbhai Patel		

In the ordinary course of our business, we are required to furnish financial and performance bank guarantees in favour of various government authorities and clients in connection with our project contracts. In the event any of these guarantees are revoked or withdrawn, our lender may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lender enforces these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lender may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

Such guarantees are generally required during bid submission, project execution and defect liability periods. As of December 31, 2025, our outstanding bank guarantees aggregated to ₹ 1106.94 lakhs. Our ability to obtain and maintain adequate bank guarantees and letters of credit is dependent on our financial position, banking relationships and availability of collateral. Any inability to furnish such guarantees or arrange sufficient working capital may restrict our ability to secure new contracts, procure materials, or execute projects. Further, any delay, default or failure in performance of contractual obligations may result in invocation of such guarantees, which could materially and adversely affect our business, cash flows, results of operations and financial condition.

18. *Our business activities are exposed to fluctuations in the prices of raw materials. Any increase in the price of the raw materials could have an adverse effect on our business, results of operations and financial condition.*

Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We are also exposed to risks associated with our ability to absorb or pass on any increase in the cost of trades arising from fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

19. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.*

We received work order from our clients/customers. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. To best of our knowledge in past five financial years there has been no instances where we were liable to pay any penalties for failure to perform in accordance with the standard prescribed in work order.

20. *There are certain outstanding legal proceeding involving our Company and our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Promoter Group, Group Companies and Subsidiary. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.*

The following table sets forth a summary of the outstanding legal proceeding involving our Company and its Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Promoter Group, Group Companies and Subsidiary in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page no. 240 of this Draft Red Herring Prospectus.

(₹ in lakhs)

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*
<i>Company</i>						

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 Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	13	Nil	Nil	Nil	16.7
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	5	Nil	Nil	Nil	32.86
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

(₹ in lakhs)

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

Further, we cannot assure you that any of the outstanding legal proceedings involving our Company and our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Promoter Group, Group Companies and Subsidiary will be settled in their favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

21. *Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.*

Our inventory primarily consists of materials and components used in our manufacturing operations, and finished products. Our materials, manufacturing processes and finished products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. Although there have been no such material incidents that have occurred in the last four Fiscals, should such an incident happen in the future, we cannot assure you that it will not result in the losses of inventory. In the event such damage or contamination is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

22. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.*

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations as compared with us. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability. These conditions may continue indefinitely. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

23. *We are heavily dependent on machinery for our operations. Any break-down of our machinery may have a significant impact on our business, financial results and growth prospects. Our success and financial condition will depend on our ability to maximise our manufacturing capacities.*

We operate out of our manufacturing facility located at Gandhinagar in Gujarat, India, which is equipped with end-to-end services in LED based lighting solutions, Solar EPC, Water Infrastructure and automation for government, private and institutional clients.

Our manufacturing facility is equipped with various machinery and quality testing equipment, such as, 8 Zone Reflow Oven, semi-Automatic Stencil Printer, Pick & Place Machine, Conveyor System, Reflow Oven, Automatic Wire Cutting Machine for Multicore etc. For further information, see “*Our Business – Equipment and Machineries*” on page 144. Our success and our financial condition are predicated on our ability to maximise our manufacturing capacities. Our production capacity, actual production, and capacity utilization during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out in “*Our Business – Our Business Operations –and Capacity Utilization*” on page 144.

As part of our ongoing capacity expansion, we are in the process of procuring and installing new and technologically advanced machinery at our Manufacturing Facility. Such new machinery is expected to be more efficient, enhance our overall productivity and progressively reduce our dependence on existing older machinery. During transitional period, any failure or malfunction of existing machinery may could disrupt our manufacturing operations.

Certain machinery such as 8 Zone Reflow Oven, semi-Automatic Stencil Printer, Pick & Place Machine, Conveyor System, Reflow Oven, Automatic Wire Cutting Machine for Multicore is expensive, and requires significant investment in hardware, software, infrastructure, and specialised technical staff. Any failure in our ability to procure, and, or maintain our hardware, software, infrastructure, and specialised technical staff may significantly impacts our manufacturing processes and could have an adverse impact on business, results of operations and financial condition.

Further, our manufacturing capacities are dependent on the efficient utilisation of our equipment and machineries. While there have been no instances of malfunctions or breakdown in our machinery, any significant malfunction or breakdown of our machinery may entail repair and maintenance costs and cause delays in our operations. While we believe that we maintain necessary supplies of spare parts and maintenance related equipment, if we are unable to procure the necessary spare parts in a timely manner or if we are unable to carry out the necessary repair of the malfunctioning machinery promptly, our manufacturing operations may be hampered which could have an adverse impact on our results of operations and financial condition. Further, while we maintain insurance cover in relation to the break-down of our

machinery, such cover may not be sufficient and additional cost may be incurred by us which may have an adverse impact on our financial condition and result of operations. In addition, any malfunction or break-down of machinery which significantly impacts our manufacturing process could also have an adverse impact on our ability to meet our product delivery schedules which could also invite liquidated damages and invocation of performance guarantees by our customers and also adversely affect our reputation.

24. *We may not be successful in bidding for and winning contracts across our business verticals, which may adversely affect our business, revenues, financial condition, cash flows and results of operations.*

Our business is dependent on our ability to secure and execute LED based lighting solutions; Solar EPC; and Water Infrastructure & automation projects through competitive bidding processes. Project awards under government tenders are typically determined on the basis of technical eligibility criteria, financial qualifications, prior project experience, and price competitiveness. Our failure to meet any of these criteria in a given tender process may result in the loss of a bid and any inability to successfully win such projects may adversely affect our business, results of operations, financial condition and future prospects.

We secure such contracts through competitive bidding processes under government-issued tenders, including schemes such as MGSSLY, Atal Bhu-Jal Yojana, GIDC Smart Industrial Estate, Smart City Scheme and other renewable energy and water infrastructure programs. We secure such projects through participation in competitive bidding processes conducted by government authorities and other entities.

The award of contracts is subject to various factors, including eligibility criteria, competitive pricing, technical expertise, track record, operational capabilities, and evolving regulatory and market conditions. There can be no assurance that we will continue to qualify for or successfully secure such contracts in the future. Further, any failure to secure sufficient projects or successfully execute awarded projects may materially and adversely affect our business, revenues, cash flows, results of operations and financial condition.

25. *Certain immovable properties from which we conduct our operations are held pursuant to leasehold rights originally granted by the Gujarat Industrial Development Corporation to one of our Group Companies, which were subsequently transferred to us. Such transfer, having been effected between related parties, may be subject to scrutiny as to its terms, valuation, arm's length character and compliance with the conditions of the original allotment, and any adverse finding in connection therewith could disrupt our operations and adversely affect our business and financial condition.*

Certain immovable properties from which our Company conducts its business operations are held pursuant to leasehold rights originally granted by the Gujarat Industrial Development Corporation ("GIDC") to one of our Group Companies (the "Original Allottee") under lease deeds for a term of 99 years, in accordance with the terms and conditions of the respective allotment letters, the GIDC form of agreement and the applicable land regulations of GIDC (collectively, the "GIDC Allotment Terms"). The said leasehold rights were subsequently transferred to our Company by the Original Allottee pursuant to the execution of appropriate transfer and conveyance instruments, at a consideration determined on an arm's length basis and in accordance with applicable law.

The Original Allottee being a Group Company of our Company, the aforesaid transfer of leasehold rights constitutes a related-party transaction within the meaning of the Companies Act, 2013, the applicable accounting standards and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and has been disclosed as such in our financial statements and in "Related Party Transactions" on page 65 of this Draft Red Herring Prospectus. Notwithstanding that the transfer was effected at arm's length, transactions of this nature between related parties are inherently susceptible to the perception that they may not fully reflect prevailing market values or may have been structured to confer a financial advantage upon one of the parties thereto. We can give no assurance that the consideration paid or the terms of the transfer will not be questioned or characterised by regulatory authorities, tax authorities or courts as non-arm's-length, or that stamp duty reassessment proceedings will not be initiated in connection therewith.

GIDC leasehold interests are subject to conditions and restrictions prescribed under the GIDC Allotment Terms and the Gujarat Industrial Development Act, 1962, including, among other things, restrictions on transfer, assignment, sub-letting, change of use and creation of third-party interests without the prior written consent of GIDC. Any failure to have complied with such conditions at the time of transfer, or any subsequent determination by GIDC that the transfer was not effected in conformity with the conditions of the original allotment, could entitle GIDC to treat the transfer as void or voidable, to terminate the underlying lease upon short notice, and to re-enter and resume possession of the allotted land together with any structures erected thereon. The materialisation of any such event could require us to vacate the affected properties, which could materially disrupt our operations and adversely affect our business.

Furthermore, our right to hold and use the properties is derivative in nature, being contingent upon the continued validity and subsistence of the leasehold rights originally granted by GIDC in favour of the Original Allottee. Any defect, encumbrance, charge, lien or infirmity in the Original Allottee's title to the leasehold interest, or any breach by the Original Allottee of the conditions of the GIDC Allotment Terms antecedent to the transfer, could adversely affect the integrity of our title and our right to quiet enjoyment of the properties. We can give no assurance that the leasehold interests transferred to us are, in every respect, free from encumbrances, disputes, conditions or claims that may be asserted against us by GIDC, creditors of the Original Allottee or other third parties.

We can give no assurance that the transfer of leasehold rights or the terms thereof will not be subject to review by GIDC, tax authorities or any other regulatory authority, or that we will not be required to take remedial or corrective action in connection therewith, any of which could adversely affect our business, financial condition, results of operations and prospects.

For further details, see *"Related Party Transactions"*, *"Our Business – Properties"* and *"History and Certain Corporate Matters – Material Agreements"* on pages 65, 144 and 187 respectively.

26. *Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.*

Our operations may expose us to risks of injury to persons, damage to property, legal liabilities and regulatory actions, which could materially and adversely affect our business, results of operations, financial condition and cash flows. Our operations involve activities that may expose us to risks of personal injury, property damage, workplace accidents, equipment failures, or other operational hazards. Such events may result in disruptions to our operations, delays in project execution, legal or regulatory proceedings, claims for compensation, penalties, or other liabilities. Although we seek to comply with applicable safety, operational and regulatory standards, there can be no assurance that accidents, injuries, or damage to property will not occur. Any significant claim, litigation, regulatory action, or liability arising from such incidents may adversely affect our reputation, business, results of operations, cash flows and financial condition.

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

The detailed break up of cash flows based on Restated Financial Information is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cashflow from Operating Activities	(302.84)	299.46	293.75	(53.48)
Net Cashflow from Investing Activities	87.28	(307.08)	(15.41)	(133.32)
Net Cashflow from Financing Activities	98.59	(285.01)	151.47	165.98

There can be no assurance that our net operating cash flows shall be positive in the future. Any negative cash flows could materially impact our ability to operate our business and implement our growth plans.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cashflow nine months ended on December 31, 2025 and for the financial years ended 2023. We may continue to have negative operating cashflows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see *"Restated Financial Information"* beginning on page 219.

28. *We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.*

The following table sets forth our contingent liabilities for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per AS 29 - provisions, contingent liabilities and contingent assets, as per the Restated Financial Information:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank Guarantee	1,106.94	777.36	814.27	386.12
Disputed income tax demands under the Income-tax Act, 1961 not acknowledged as debt*	7.26	7.26	7.26	7.26

*The Company has received a notice under Section 154 of the Income-tax Act, 1961 for Assessment Year 2020-21, pursuant to which a demand of ₹4.74 lakh was raised. As at the date of these Restated Financial Information, the aggregate demand outstanding, including applicable interest, amounts to ₹7.31 lakh.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities, see our “Restated Financial Information” on page 219.

29. ***We have entered into a number of related party transactions and may continue to enter into such transactions in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have, in the past, entered into related party transactions with various parties. While we believe that our past related party transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, the such transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. please refer to “Restated Financial Information –Note on Related party disclosure” on page 219 of this DRHP.

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Director's Remuneration				
Brijeshkumar Amrutlal Patel	51.84	66.29	20.00	15.00
Vasantkumar Narayanbhai Patel	51.84	66.29	15.00	15.00
Jayavik Hasmukhbhai Patel	51.84	66.29	15.00	15.00
Rakshitbhai Kiritbhai Shah	-	-	12.50	15.00
Salary				
Chetnaben Patel	-	6.50	5.81	5.25
Loan Taken by Company				
Brijeshkumar Amrutlal Patel	168.00	33.23	51.00	-
Vasantkumar Narayanbhai Patel	-	-	-	-
Jayavik Hasmukhbhai Patel	30.00	21.00	95.00	0.40
Rakshitbhai Kiritbhai Shah	-	-	-	0.10
Loan Repaid				
Brijeshkumar Amrutlal Patel	12.00	19.58	63.50	3.50
Vasantkumar Narayanbhai Patel	4.40	24.49	22.74	12.48
Jayavik Hasmukhbhai Patel	16.00	46.39	153.89	11.70
Rakshitbhai Kiritbhai Shah	-	-	39.24	0.34
Reimbursement to Expenses				
Brijeshkumar Amrutlal Patel	35.15	4.27	6.82	9.62
Vasantkumar Narayanbhai Patel	6.50	7.04	7.54	7.22
Jayavik Hasmukhbhai Patel	0.02	5.17	12.98	0.83
Rakshitbhai Kiritbhai Shah	-	-	0.01	1.67

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<i>Acquisition of Immovable Property</i>				
Equator Exim Private Limited	-	171.01	-	-
<i>Sales</i>				
Equator Exim Private Limited	-	-	-	10.11
Maithili Engineering	-	-	-	0.02
Shubham Engineering	-	-	-	0.46
Green Revolution Energy	-	-	-	2.26
SP121 Enterprise	46.63	-	-	-
Brijesh Patel HUF	-	-	2.90	-
<i>Purchase</i>				
Biztech Corporation	0.56	538.14	26.17	41.19
Brightline Studio	0.96	1.01	-	-
SP121 Enterprise	46.75	319.05	-	-
Ellence Corporation LLP	229.50	NA	NA	NA
<i>Business Advance Given</i>				
Equator Exim Private Limited	-	-	20.89	17.10
<i>Business Advance Received</i>				
SP121 Enterprise	-	-	-	80.00
Equator Exim Private Limited	-	2.30	-	18.05
Green Revolution Energy	-	-	206.00	-
Biztech Corporation	-	-	66.00	-
Deepak Seeds Private Limited	25.00	-	-	-
Ellence Corporation LLP	40.00	-	-	-
<i>Business Advance Repaid</i>				
Maithili Engineering	-	-	206.00	-
Equator Exim Private Limited	-	7.00	-	-
SP121 Enterprise	-	-	85.00	-
Biztech Corporation	-	-	63.30	-
Deepak Seeds Private Limited	25.00	-	-	-

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Note-All related party transactions are carry out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. Furthermore, in respect of all/any conflicts of interest arise among the equity shareholders in relation to the related party transactions entered in the past, there are no such conflicts of interest arises among the equity shareholders in relation to related party transactions.

30. ***Our Group Company i.e. Equator Exim Private Limited have incurred losses in the last two out of three Fiscals years, and any similar losses in the future may adversely affect our business, financial condition and cash flows.***

Our Group Company, *Equator Exim Private Limited*, has incurred losses in two of the last three Fiscal years. For further details, see "***Our Group Companies***" on page 252. The details of profit / (loss) after tax of such Group Company for the periods indicated are set forth below:

Particular ²⁶	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit / (Loss) After Tax (₹ in Lakhs)	(0.55)	(0.02)	0.08

The losses incurred by our Group Company in the above-mentioned periods may have arisen on account of various factors, like business and operational performance or other factors beyond its control. There can be no assurance that such Group Company will be able to achieve or sustain profitability in future periods.

Any continued losses, deterioration in financial performance, or inability of such Group Company to effectively manage its operations may adversely affect its business, financial condition, cash flows and results of operations. Further, any adverse developments in the business or financial condition of our Group Company may adversely impact our reputation, business prospects and stakeholders' perception of our Group, which may consequently have an adverse effect on our business, financial condition, cash flows and results of operations.

31. *The Unique Identification Number ("UIN") in relation to our overseas subsidiary, Photonics Watertech LLC, Oman, has not yet been allotted by the Reserve Bank of India, and any delay or adverse observations in connection therewith may expose us to regulatory risks under FEMA.*

Pursuant to the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and related directions issued by the Reserve Bank of India ("RBI"), a person resident in India making Overseas Direct Investment ("ODI") in a foreign entity is required to obtain a Unique Identification Number ("UIN") through its designated Authorized Dealer Bank in respect of such foreign entity. The UIN serves as a unique reference number for identification, monitoring and reporting of overseas investments made by Indian entities.

Our Company has established Photonics Watertech LLC, an overseas subsidiary in the Sultanate of Oman, which was originally established on January 14, 2025, registered on April 29, 2025, and subsequently renamed as Photonics Watertech LLC pursuant to approval granted by the Ministry of Commerce, Industry and Investment Promotion, Sultanate of Oman on June 9, 2026. In connection with such overseas investment, we have submitted the requisite application(s), documents and information on dated June 26, 2026 through our Authorized Dealer Bank for allotment of the UIN. However, as of the date of this Draft Red Herring Prospectus, the UIN has not yet been allotted by the RBI.

While the Company has initiated the process for obtaining the UIN and is pursuing the matter with its Authorized Dealer Bank, there can be no assurance that the regulatory authorities will not require any additional filings, regularization measures, payment of Late Submission Fees or other corrective actions in relation to the overseas investment. In the event that any deficiencies, clarifications, additional information requirements or regulatory concerns are identified by the Authorized Dealer Bank, RBI or any other regulatory authority, we may be required to furnish additional documents, provide explanations, undertake corrective actions or regularize any procedural non-compliance, if any. Any delay in obtaining the UIN, adverse observations by the regulatory authorities, penalties, compounding proceedings, restrictions on future overseas investment transactions or any determination of non-compliance under FEMA may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

Further, until the UIN is allotted, our ability to undertake certain future transactions, remittances, reporting compliances and other activities relating to Photonics Watertech LLC under the applicable overseas investment framework may be impacted. Accordingly, investors should consider this risk before making an investment decision in our Equity Shares.

Based on the current assessment, any late Submission Fee or other regulatory charges, if levied, are expected not to have a material adverse effect on our business, financial condition, cash flows or results of operations. However, any failure to complete such additional compliances, if required by the relevant regulatory authorities, may expose the Company to regulatory actions under the applicable provisions of FEMA.

32. *We have high financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements.*

As on April 30, 2026, our total indebtedness (short-term as well as long-term, fund-based as well as non-fund-based) stood at ₹ 2,205.04 lakhs. We may need to avail further loans in the future and if we are unable to do so, or unable to repay the loans, it could potentially impact on our financial stability, operational capabilities and credit standing.

In the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our project or even sell our Company's movable and immovable assets. Our inability to renew existing credit facilities, obtain additional financing or enhance current credit facilities due to changes in banking regulations, adverse economic conditions or financial performance, could adversely affect our cash flow, operations, and overall financial condition. A failure to secure

necessary financing could constrain our ability to meet our financial obligations, fund future growth initiatives and manage day-to-day operations effectively. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. For further details please refer to the chapter titled “**Financial Indebtedness**” beginning on Page no. 237 of this Draft Red Herring Prospectus.

33. *Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.*

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the “Approvals”). A majority of these Approvals are granted for a limited duration and are required to be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, our business and operations may be adversely affected. While there have been no instances of failure to obtain or renew Approvals in the past, any such instances in the future could affect our operations. For details of material Approvals applied for, but not received by our Company, see “**Government and Other Key Approvals**” on page 245.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, could impair our Company’s operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment. For details in relation to alleged non-compliances and consequent penalties levied on us and the status of proceedings initiated against us by regulatory authorities, see “**Outstanding Litigation and Material Developments – Litigation involving our Company - Outstanding actions by regulatory and statutory authorities**” on page 240. We cannot assure you that these matters will be decided in our favour and there will be no such instances of failure in the future, which could adversely affect our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly and may impact the viability of our current business or restrict our ability to grow our business in the future

34. *We depend on third parties for our suppliers, logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.*

We have an in-house transportation facility and also rely on third party transportation of our business activity including for procurement of products from our suppliers and for transportation from source to destination. However, we do not enter into any formal agreements with the third parties for our logistics and transportation needs. Since the cost of our goods carried by third party transporters is higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner.

Our operations may be affected by transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition.

Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

We rely on third party raw material suppliers for our business. We are exposed to the risk of these suppliers, third party manufacturers and service providers failing to adhere to the standards set for them by us and statutory and/ or regulatory bodies in respect of factors such as quality, quantum of production, weights and measures and safety standards and non-compliance of relevant rules and regulations, and any consequent action by such statutory and/or regulatory bodies or otherwise, could adversely affect our business operations, results of operations, cash flows and financial condition, due to reasons such as shortage of supply, product liability claims and product recalls. This may also result in loss of

confidence on the part of our customers and adversely affect our reputation. Further, any delay or failure to deliver the products in a timely manner, would result in adverse effect on our business operations, results of operation, cash flows and financial condition. Any litigation involving such third parties may cause a material adverse effect on our reputation.

35. *We are heavily dependent on our Directors, Key Managerial Personnels, Senior Managerial Personnels and persons with technical expertise and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our business is dependent on our Directors, Key Managerial Personnel, Senior Managerial Personnel and skilled technical workforce, including our in-house design and engineering team, and our inability to retain or attract such personnel, or any deficiencies in project design, engineering or execution capabilities, may materially and adversely affect our business, results of operations, financial condition and future prospects.

Our business operations, including project design, engineering, procurement, execution, commissioning and maintenance, are dependent on the expertise, experience and continued services of our Directors, Key Managerial Personnel, Senior Managerial Personnel and other skilled employees, including our in-house design and engineering team. Our senior management possesses industry experience and are involved in business strategy, operational management, project execution and technical assessments. Further, our in-house engineering capabilities are integral to pre-bid studies, project planning, engineering surveys, cost estimation, design implementation, quality control and compliance with applicable industry and regulatory standards.

The accuracy of pre-bid engineering studies and project estimates is dependent on various factors, including site assessments, engineering surveys, availability of raw materials, project specifications, environmental and operational considerations, and preparation of bills of quantities. Any inaccuracies, deviations or unforeseen circumstances during project implementation compared to initial assumptions may result in delays, reduced profitability or operational inefficiencies, which could materially and adversely affect our cash flows, results of operations and financial condition.

Our future growth and operational efficiency also depend on our ability to attract, recruit, train and retain qualified and experienced personnel. Competition for skilled technical, engineering and managerial professionals is significant, and there can be no assurance that we will be able to retain our existing personnel or identify suitable replacements in a timely manner or at all. Any loss of key managerial or skilled personnel, inability to manage attrition levels, or shortage of qualified employees may adversely affect project execution, operational efficiency, customer relationships, business growth and financial performance.

36. *We rely on our sub-contractors for execution of certain portions of our projects, and any failure on their part may lead to delays in project execution, invocation of bank guarantees by our customers, or disputes with sub-contractors, which may adversely affect our business and operations*

We engage sub-contractors for executing certain portions of our projects, to enable timely execution. While our sub-contractors undertake the specified scope of work assigned to them, we continue to retain overall responsibility for project management, supervision, site engineering and overall execution of the project, which allows us to monitor the quality and progress of work undertaken by our sub-contractors.

The table below provides details of expenses incurred towards charges paid to sub-contractors, along with such charges expressed as a percentage of our total expenses, for the nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	(₹ in lakhs)							
	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Expense	Amount	% of Total Expense	Amount	% of Total Expense	Amount	% of Total Expense
Expense incurred towards subcontracts	178.19	5.65	1030.65	12.42	488.11	8.17	416.02	8.65

We do not enter into long-term contracts with our sub-contractors and engage them on a project-specific basis, depending on our requirements for the relevant project, which provides us flexibility in selecting sub-contractors suited to a particular project. However, engaging sub-contractors on such basis is subject to certain inherent risks, including difficulties in overseeing their performance, delays which may arise on account of being unable to hire suitable sub-contractors, or losses as a result of that. Since our sub-contractors do not have a direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. As a result, we may incur additional costs or be exposed to liability arising from poor performance by our

sub-contractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may seek compensation from the relevant sub-contractors under our arrangements with them, we cannot assure you that we will be successful in such a claim. If we are unable to secure an alternative sub-contractor on short notice, our ability to meet customer commitments for timely completion of projects could be adversely affected.

As of the date of this Draft Red Herring Prospectus, we have not faced any legal proceedings initiated by our customers on account of any default by our sub-contractors. However, any future failure by our sub-contractors to adhere to agreed-upon work specifications, quality standards or schedules may impede our ability to deliver services to our customers in compliance with contractual requirements, potentially leading to delay in execution of projects, invocation of bank guarantees by our customers, and disputes with sub-contractors. Any default, non-performance, or negligence by our sub-contractors could result in our inability to meet our contractual obligations towards our customers, and any legal or other action initiated by our customers on this account could adversely impact our business, financial condition, cash flows and results of operations.

37. ***Our manufacturing and project execution activities are labour intensive and dependent on the availability of skilled, unskilled and daily wagers at reasonable costs. Any shortage or disruption in availability, increase in labour costs, or inability to attract and retain such workforce may adversely affect our business, financial condition, cash flows and results of operations.***

Our business operations, including manufacturing activities and project execution are labour intensive in nature and are significantly dependent on the continued availability of skilled, unskilled and daily wagers in adequate numbers at the locations where our manufacturing facility and projects are situated. We supplement our workforce requirements through the engagement of daily wagers for operational and non-core activities. As on March 31, 2026, our Company had 45 employees, including Executive Directors and Key and Senior Managerial Personnel. Our Company's attrition rate:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of employees left during the year	9	11	8	3
Average No. of employees	45	44	43	44
Attrition Rate	20.00	25.00	18.82	6.90

(Note: *Employee Attrition ratio = Number of employees that left during the year / average of Number of employees at the beginning of the year + Number of employees joined during the year*).

While we consider our current employee relations to be good, and we have no trade unions in our Company, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations under our contractual arrangements. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation.

The availability of such daily wagers is subject to various factors beyond our control, including prevailing labour market conditions, seasonal demand cycles, inter-state migration trends, wage inflation, competition for labour from other industries, and constraints in labour availability during peak execution and delivery periods. We have not entered into any long-term or formal arrangements with third party agency for the supply or engagement of daily wagers, and accordingly, there can be no assurance that we will continue to have access to an adequate number of appropriately skilled workers at reasonable costs or at locations where our manufacturing activities and projects are undertaken.

Any shortage of labour, inability to identify, attract or retain suitably skilled daily wagers, work stoppages, labour disputes, absenteeism, wage escalation, delays in deployment or disruption in labour availability may adversely affect our manufacturing operations, execution timelines, product delivery schedules and client relationships, and may require us to incur additional costs to ensure timely completion of our operations and projects.

38. ***Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on December 31, 2025, our Company has unsecured loans from loan from director, relative of directors amounting to ₹ 269.91 Lakhs from directors of the company that are repayable on demand to them at any time. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer to the chapter titled "Restated Financial Information" beginning on page no. 219 of this Draft Red Herring Prospectus.

39. *Our contracts with government authorities/bodies usually contain terms that favour them and they may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.*

We have only a limited ability to negotiate the terms of the contracts with government authorities/bodies, which tend to favour them. For instance, the terms laying out our obligations, as well as quotations for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

In the event we commit a default under the terms of the contract, the government authorities/bodies may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the government authorities/bodies for all costs incurred during such period by the authority for discharging our obligations. Though there has been no such incidence in the recent past, such onerous conditions in government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.



40. *Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.*

Our operations are subject to certain implementation risk in project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. We may be further subject to risks such as:

- unforeseen technical problems, disputes with works and labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- delays in completion and commercial operation could increase the financing costs associated with the project execution and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

Projects typically have a long gestation period and require substantial capital infusion at periodic intervals before our invoice is certified by the government authorities/bodies. There cannot be any assurance that these projects will be completed in the time expected. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

41. *We may not be able to adequately protect or continue to use our intellectual property.*

We have registered the logos used by our Company  and  under class 7 and 11 of the Trade Marks Act, 1999. We cannot assure you that the said registration will not be opposed in future or the use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. In particular, the use of similar trade names by third parties may result in confusion among our

customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, which may adversely affect sale of our products, resulting in a damage to our reputation. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

42. *Some of our logo which are used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.*

Presently, our Company is using logo under class 9, 11 and 12 which are under opposed status as per the Trade Marks Act, 1999. In the event we are not able to obtain registrations due to opposed by third parties or if any injunctive or other adverse order is issued against us in respect of our logo for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorised use of such trademark by third parties, which may adversely affect our goodwill and business. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

43. *Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.*

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as ESIC, Vehicle insurance, business/cargo insurance, Marine insurance, and factory insurance for our manufacturing facility, Machineries and Inventory. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. As of date, the Company has not faced any instances of losses where insurance was claimed. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. There is no claim pending with any Insurance Company till date. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected. For further details, please refer to the chapter titled “***Our Business***” beginning on page no. 144 of this Draft Red Herring Prospectus.

44. *We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.*

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

We have entered into agreements for short term and long-term borrowings with certain lenders. As on December 31, 2025 an aggregate of ₹ 2,182.50 lakhs as short-term loans (Secured fund based and non-fund based) and ₹ 1.53 lakhs as secured long-term and ₹ 21.02 lakhs unsecured term loans was from banks and financial institutions. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of current assets. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks

prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected. For further details in this regard, please refer to the chapter titled “**Financial Indebtedness**” beginning on page no. 237 of this Draft Red Herring Prospectus.

45. Certain sections of this Draft Red Herring Prospectus disclose information provided by the Infomerics Analytics and Research Private Limited which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from the Industry Report, which has been prepared by Infomerics Analytics and Research Private Limited. The Industry Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry and has been prepared in connection with the offer. Infomerics Analytics and Research Private Limited was appointed by our Company on January 21, 2026. Given the scope and extent of the Research Report, disclosures are limited to certain excerpts and the Research Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed offer), that has been left out or changed in any manner. However, the Industry Report is prepared based on information as of specific date thereof and may no longer be current or reflect current trends. Certain information in the industry Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on, or base their investment decision solely on this information. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see “**Industry Overview**” on page 128.

46. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

In our business, significant amounts of capital are required towards financing the for day-to-day business expenses like purchase of raw materials, consumables, stores & spares and payments for operating expenses, salary, electric expenses, lease rental, security deposit, loan & advances. Our working capital requirements will increase as we seek to expand our businesses. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position is given below:

(₹ in lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw Material and Finished Goods	396.79	498.73	183.67	42.20
Stock in Trade	1,518.37	787.94	297.49	66.68
Trade receivables	2,799.18	2,860.87	2,929.18	3,320.80
Loans and Advances	710.13	342.62	424.27	278.52
Other Current Assets	20.38	4.18	0.23	0.69
Total Current Assets (A)	5,444.85	4,494.34	3,834.84	3,708.88
Trade Payables	1,433.88	1,482.38	1,966.16	2,211.80
Other Current Liabilities	381.01	500.44	727.65	372.47
Short term Provisions	235.66	297.50	64.44	86.08
Total Current Liabilities (B)	2,050.55	2,280.32	2,758.25	2,670.35
Net working capital (A – B)	3,394.29	2,214.03	1,076.59	1,038.54

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

We have to maintain adequate inventories of raw materials, stores, finished goods and stock in trade to meet our day-to-day requirements and avoid situations like stock-outs. The result of our operations depends upon our ability to manage our inventories. To effectively manage our inventories, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. For further details regarding working capital requirement, please refer to the chapter titled **“Objects of Offer”** beginning on page no. 105 of this Draft Red Herring Prospectus.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows.

47. ***We propose to utilize some portion of the Net Proceeds towards Funding of capital expenditure for purchase of Plant & Machinery Equipment, at our registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat which has been taken on Lease.***

We propose to utilise some portion of the Net Proceeds towards Funding of capital expenditure for purchase of Plant & Machinery Equipment at our registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat. For further details, please see – **“Objects of the Offer”** beginning on page no. 105.

Our future growth depends on our ability to increase our manufacturing capacity and production in a cost effective and efficient manner, which is subject to significant risks and uncertainties, including delays and cost overruns; inability to secure contracts with equipment vendors at estimated prices; unavailability of timely supplies of equipment and technologies.

There can be no assurance that we will complete any proposed expansion or upgradation in a timely manner or whether it will yield the expected business results or result in higher production capacity or profitability as has been contemplated. In such instances, we may be unable to expand our business, realise economies of scale, maintain our competitive position, satisfy our contractual obligations or sustain profitability.

48. ***The Company is yet to place orders for plant & machinery for our proposed object, as specified in the chapter titled “Objects of the Offer”. Any delay in placing orders or procurement of such plant & machinery, including risks associated with import of machinery from overseas and fluctuations in foreign exchange rates, may delay the implementation of our proposed project, increase the project cost and adversely affect our business, financial condition, results of operations and cash flows.***

As on the date of this Draft Red Herring Prospectus, we have not placed orders for the plant & machinery proposed to be acquired out of net proceeds from offer. We have identified the type of plant & machinery required for our proposed facility, for which orders are yet to be placed, aggregating to approximately ₹ 700.00 lakhs, as detailed in the chapter titled **“Objects of the Offer”** beginning on page 105 of this Draft Red Herring Prospectus. The estimated cost of such plant & machinery is based on quotations received from third-party suppliers and is subject to revision depending upon prevailing market conditions, supplier pricing and other commercial factors.

Further, the plant & machinery is proposed to be imported from China. Accordingly, the procurement of such machinery is subject to risks associated with overseas sourcing, including fluctuations in foreign exchange rates, increases in shipping and freight charges, delays in transportation or customs clearance, availability of suppliers and revision in prices by overseas suppliers. Any adverse movement in foreign exchange rates between the Indian Rupee and the relevant foreign currency may increase the acquisition cost of such plant & machinery, thereby increasing the overall cost of the proposed project.

Further, we cannot assure that the identified suppliers will continue to the quoted prices or delivery schedules or that substitute suppliers, if required, will be available on commercially acceptable terms. Any delay in placing purchase orders or procuring the proposed plant & machinery, or any increase in its acquisition cost, may result in cost overruns and delays in implementation of our proposed project, which could adversely affect our business, financial condition, results of operations and cash flows. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 105 of this Draft Red Herring Prospectus.

49. *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.*

Our operations involve extending credit for extended periods of time to our customers in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers. Our credit terms vary from 160 days to 230 days for our customers. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

50. *The degree certificates of the educational qualifications of certain Directors are not traceable.*

Our director, namely Shivani Joshi, have been unable to trace copies of documents pertaining to her educational qualifications, in B.ed degree. While she has written to the concerned universities requesting for her degree certificate, a response from the universities is awaited and there is no assurance that the universities will respond to such letters in a timely manner or at all. Accordingly, reliance has been placed on certificate furnished by her to us. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all.

51. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The services industry in India is subject to a dynamic and evolving regulatory framework. The Government of India or state governments may introduce new laws, amend existing regulations or issue fresh policy guidelines that impact the services sector or the specific industries in which we operate. Such changes could impose additional licensing or registration requirements, new tax or labor compliances, or restrictions on certain business practices.

Any increase in compliance obligations could raise our operating costs, divert management attention and adversely impact our profitability. Moreover, uncertainty regarding the interpretation or enforcement of new or amended laws may create operational disruptions and regulatory risks. If we are unable to adapt to such changes in a timely and cost-effective manner, our business, financial condition and results of operations could be materially and adversely affected.

52. *Our failure to keep our technical knowledge confidential could erode our competitive advantage. Further, failure to maintain confidential information of our customers, any frauds, theft or embezzlement by our employees, suppliers, contractors or dealers could adversely affect our results of operations and, or, damage our reputation.*

Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. As a result, we cannot be certain that our technical knowledge will remain confidential in the long-run. Certain technical knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. A significant number of our employees have access to confidential information, product and customer information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we seek to enforce non-disclosure clauses in our employee agreements/ appointment letters, we cannot guarantee that we will be able to successfully enforce such agreements. Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ contractor/ dealer/ vendor fraud, theft, or embezzlement. Although we have set up various security measures in our manufacturing facilities such as deployment of security guards and operational processes such as periodic stock taking,

there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over other companies could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

53. *There may be potential conflicts of interest if our Promoters, Promoters' Group entities who are involved in same business activities that compete with or are in the same line of activity as our business operations.*

Our Promoter Group Entity Jalkruti Water Solutions Private Limited and Ellence Corporation LLP are engaged in the business activity that are in the same line of activities as our business operations. Jalkruti Water Solutions Private Limited is engaged in the business of water dam engineering services which is similar to that of our business. As on the date of this Draft Red Herring Prospectus, the said Promoter Group Entity is majorly engaged in the business to carry out business of providing services in dam engineering, barrage engineering, river hydrology, river hydraulics, river training works, e-flow, catchment area treatment, instrumentation, judo mechanical and hydro electrical, sea shore protection, estuarine aspects of river and river ecology, water resource management, inter-basin transfer of water, drainage planning, domestic water supply and water treatment, industrial water treatment and effluent handling, piped water supplies, water accounting and auditing including flow measurement, mapping of water resources, groundwater management, water conveyance systems design, Topography, bathymetry and marine survey using the latest technology and UAV manufacturing and services. Further, Ellence Corporation LLP is engaged in the business of assembling, dealing in, importing, exporting, trading, repairing, installing, commissioning, operating and maintaining power-generating, distributing and transmitting plant, equipment and devices relating to renewable-energy products. Its products and works include solar photovoltaic systems and modules, solar lighting, street, home and LED lights, mobile solar trolleys, grid-connected, off-grid and hybrid systems, panels and inverters, radiation-monitoring systems, remote-village electrification, solar pumps and rooftop systems, EPC of renewable works, and turnkey solar pumping and power-plant solutions, along with associated civil and electrical works. It further acts as consultant, collaborator and advisor for systems relating to other renewable resources such as wind, tidal, biomass and geothermal energy, including battery storage and allied equipment, and generates and sells electricity to utilities or end users in India and elsewhere.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. However, our Company and Jalkruti Water Solutions Private Limited have entered into a Non-Compete Agreement dated June 04, 2026 agree to avoid competition in specify areas and activities to protect their respective business.

There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. Thus, in future, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company and member of promoter group in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies or ventures in which our Promoters have interest.

54. *We are subject to risks associated with rejection of supplied products, and consequential claims and associated product liability costs due to defects in our products, which could generate adverse publicity or adversely affect our business, results of operations or financial condition.*

Our business inherently exposes us to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. While our products are extensively tested before being commercialized, there is no certainty of their long-term effects on soil or water supplies and any adverse effects caused by such products could adversely affect our business and reputation. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products. A successful product liability claim that is excluded from coverage or exceeds our policy limits may require us to pay substantial sums and may adversely affect our financial position and results of operations. In addition, insurance coverage for product liability may become prohibitively expensive in the future. As a result, it is possible that, in the future, we may not be able to obtain the type and amount of coverage we desire at an acceptable

price and self-insurance may become the sole commercially reasonable means available for managing the product liability risks of our business.

55. *Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our business operations are heavily dependent on continuous and supply of electricity which are critical to our manufacturing operations. While our power requirements are met through local state power grid through interstate open access in our manufacturing facility, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. However, in past there is no incident of major loss due to shortage or non-availability of electricity at manufacturing units.

56. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects, results of operations and financial condition.*

Our growth strategy includes continued participation in government and institutional projects across our business verticals, including LED based lighting solutions, Solar EPC, Water Infrastructure & Automation, and manufacturing and supply of related products and systems. We also intend to focus on cost efficiency in procurement and production, enhancement of execution capabilities, maintenance of quality and compliance standards, and strengthening customer relationships and after-sales support. The implementation of our growth strategy is depending on such as our ability to secure projects and work orders, meet eligibility and regulatory requirements, maintain operational efficiency, manage procurement and input costs, ensure timely execution and maintain customer relationships. Further, changes in government policies, delays in tender processes, increased competition, supply chain disruptions, labour availability, delays in customer payments or other unforeseen circumstances may affect the implementation of our growth strategies. Any inability to successfully implement our growth strategies may adversely affect our business prospects, revenues, financial condition, cash flows and results of operations.

57. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology upgradation is essential to provide better services to customers. Although, we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in up grading our technology could be significant as compared to the one that our competitors might have in place in terms of costs, efficiency and timely delivery of the final products.

58. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled “Dividend Policy” beginning on page no. 218 of this Draft Red Herring Prospectus.

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

We propose to utilize the Net Proceeds towards (i) Funding of capital expenditure for purchase of Plant & Machinery Equipment at our registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat; (ii) to meet working capital requirement and; (iii) general corporate purpose. For further details of the proposed objects of the Offer, please refer to the chapter titled “*Objects of the Offer*” beginning on page no. 105 of this Draft Red Herring Prospectus. However, these objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red

Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

60. *Increases in interest rates may materially impact our cash flows and results of operations.*

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

61. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

62. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

63. *Fluctuation in the exchange rate between the Indian rupee and foreign currencies may have an adverse effect on our business.*

Although we follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts to hedge our exposure to foreign currency risks, we are nevertheless exposed to risks from foreign exchange rate fluctuations since our business is dependent on exports entailing large foreign exchange transactions, in currencies including the USD. Exchange rates between some of these currencies and the Indian rupee in recent years have fluctuated significantly and may do so in the future, thereby impacting our results of operations and cash flows in Indian rupee terms.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a significant part of trading is done in foreign currency.

64. *Our promoters and members of the Promoter Group will continue jointly to retain significant control over our Company after the Public Issue.*

Our Promoters and the members of the Promoter Group will continue to jointly own majority of our Equity Shares constituting [●] % of the post paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

65. *Our Promoters or Executive Directors may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.*

Our Promoters or Executive Directors may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of (i) in the promotion of our Company to the extent that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and entities in which our Promoters are interested and which hold Equity Shares in our Company, if any; (iii) the dividends payable upon such shareholding, if any; and (iv) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. Additionally, our Promoters may be interested (v) in transactions entered into by our Company with other entities – (a) in which our Promoters hold shares or have an interest, if applicable, or (b) controlled by our Promoters. (vi) any loans and other monetary transactions entered (vii) our Promoters have given personal guarantees towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. For further information, see “*Our Management*” “*Related Party Transactions*” “*Financial Indebtedness*” on page no. 196, 65 and 237 of this Draft Red Herring Prospectus.

66. *The average cost of acquisition of Equity shares by our Promoters is lower than the Offer price.*

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Offer Price of Equity shares as may be decided by our Company, selling shareholders in consultation with the Book Running Lead Managers as given below:

S. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Brijeshkumar Amrutlal Patel	61,34,700	Nil
2.	Vasantkumar Narayanbhai Patel	59,55,000	2.56
3.	Jayavik Hasmukhbhai Patel	59,55,000	1.64

**The average cost of acquisition of Equity Shares by our Promoters as on date of Draft red herring prospectus has been calculated by taking into account the amount paid by them to acquire as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

The average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price and the price at which Equity Shares have been acquired by them is not indicative of the price at which they will be issued or traded after listing. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page no. 82 of this Draft Red Herring Prospectus.

67. *Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our Restated Financial Information have been prepared in accordance with the Accounting Standards, and have been restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Accounting Standards. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with

Accounting Standards and the SEBI ICDR Regulations. Any reliance by persons not familiar with the accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited

68. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

69. *Delays or defaults in client payments could affect our operations.*

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our arrangements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

70. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer to the chapter titled “Basis for Offer Price” beginning on page no. 118 of this Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

71. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which may be beyond our control. We have not entered into any definitive agreements to utilise certain portions of the Net Proceeds of the Issue.*

We intend to use the Net Proceeds towards Funding of capital expenditure for purchase of Plant & Machinery Equipment at our registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat and to meet the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2025-26 and 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer to the chapter titled “Objects of the Offer” beginning on page no. 105 of this Draft Red Herring Prospectus.

The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

- 72. *In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "*Objects of the Offer*" beginning on Page no. 105 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

- 73. *We have not identified any alternate source of raising the funds required for the object of the offer and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Offer".***

Our Company has not identified any alternate source of funding for our object of the offer and hence any failure or delay on our part to mobilize the required resources or any shortfall in the offer proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the offer will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer to the chapter titled "*Object for the Offer*" beginning on page no. 105 of this Draft Red Herring Prospectus.

- 74. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of shareholding in our Company. We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters, will not dispose of further Equity Shares after the completion of the Offer. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 75. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

- 76. *Our directors have no prior experience in managing a listed Company, which may pose challenges in complying with regulatory requirements. Also, being a listed Company may strain our existing resources.***

Our directors do not have any prior experience in serving as directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations

applicable to listed companies. However, our directors possess experience in the precision components manufacturing, regarding procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. Their leadership, combined with the support of our employees have positioned the Company to navigate the responsibilities of a listed entity while continuing to leverage their domain knowledge for business growth. However, there is still a possibility of delays or mistakes in compliance, which could impact our business, reputation, or share price. Further, we are not a publicly listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed Company. As a listed Company, we may be required to incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

- 77. *Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by the Selling Shareholder in the Offer for Sale.***

The Offer consists of a Fresh Issue and Offer for Sale, where, offer for Sale will be made by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page no. 105 of this Draft Red Herring Prospectus.

- 78. *Third party statistical and financial data in this Draft Red Herring Prospectus may be incomplete or unreliable.***

None of the Company, the BRLMs or any other person connected with the offer has independently verified the third party statistical and financial data in this Draft Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

EXTERNAL RISK FACTORS

- 79. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Managers has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

- 80. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the offer until the offer receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

- 81. *Our operations are subject to environmental, health and safety laws and regulations.***

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to

the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Défense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

82. *There is no guarantee that the Equity Shares offered pursuant to the offer will be listed on the Emerge Platform of NSE Limited in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares offered pursuant to the offer will not be granted until after the Equity Shares have been offered and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

83. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

84. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

85. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

86. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

87. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION III - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
The Offer Consists of :	
Fresh Issue	Upto 65,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale⁽⁶⁾	Upto [●] Equity Shares aggregating to ₹ 1000.00 Lakhs
Out of which:	
Offer Reserved for the Market Maker	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,80,45,500 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹ 10/- each
Utilization of Net proceeds	Please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page no. 105 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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 – Offer paid up equity share capital of our company are being offered to the public for subscription.
- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 21, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 16, 2026.
- The Promoter Selling Shareholder has severally authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution / authorization	Date of consent letter	% of the pre-Offer paid - up Equity Share capital of our Company
1	Brijeshkumar Amrutlal Patel	Up to [●] Equity Shares of face value of ₹ 10 each	June 08, 2026	June 08, 2026	34.00

Sr. No.	Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution / authorization	Date of consent letter	% of the pre-Offer paid - up Equity Share capital of our Company
		aggregating up to ₹ 340.00 Lakh			
2	Jayavik Hasmukhbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	June 08, 2026	June 08, 2026	33.00
3	Vasantkumar Narayanbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	June 08, 2026	June 08, 2026	33.00

4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 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 the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
5. *Our Company, in consultation with BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

- (i) 33.33 per cent for domestic mutual funds; and*
- (ii) 6.67 per cent for life insurance companies and pension funds:*

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net 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 Net 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 Offer 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. For further information, please refer to the chapter titled "Offer Procedure" beginning on page no. 291 of this Draft Red Herring Prospectus.

6. *Subject to valid bids being received at or above the Offer 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, as applicable, at the discretion of our Company and Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*
7. *The Equity Shares being offered by the Promoter Selling Shareholders is eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" beginning on page no. 256 of this Draft Red Herring Prospectus.*

For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" beginning on pages 283 and 291, and for details of the terms of the Offer, see "Terms of the Offer" beginning on page no. 270 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The *following* tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “***Restated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 219 and 221 respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	Consolidate	[Standalone]		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share Capital	902.28	902.28	902.28	902.28
(b) Reserves and surplus	2,405.84	1,653.03	686.76	307.61
(c) Minority Interest	-	-	-	-
Non-current liabilities				
(a) Long-term borrowings	119.96	145.56	212.09	209.82
(b) Long-term provisions	22.58	22.89	20.01	19.16
Current liabilities				
(a) Short-term borrowings	1,395.09	1,142.65	1,221.45	949.84
(b) Trade payables				
i) Due to MSE	809.85	740.54	755.72	813.69
ii) Due to Others	624.04	741.84	1,210.44	1,398.11
(c) Other current liabilities	381.01	500.44	727.65	372.47
(d) Short-term provisions	235.66	297.50	64.44	86.08
TOTAL	6,896.30	6,146.72	5,800.84	5,059.05
ASSETS				
Non-current assets				
(a) Property Plant & Equipment's and Intangible Assets				
(i) Property Plant & Equipment's	688.89	694.56	544.59	576.34
(b) Non-Current Investments	301.16	400.55	265.08	243.72
(c) Deferred Tax Assets	33.87	33.14	31.63	30.28
(d) Other Non-current Assets	384.98	364.62	672.55	477.47
Current assets				
(a) Inventories	1,915.16	1,286.67	481.16	108.88
(b) Trade receivables	2,799.18	2,860.87	2,929.18	3,320.80
(c) Cash and cash equivalents	42.55	159.51	452.15	22.35
(d) Short-term loans and advances	710.13	342.62	424.27	278.52
(e) Other Current Assets	20.38	4.18	0.23	0.69
TOTAL	6,896.30	6,146.72	5,800.84	5,059.05

SUMMARY OF RESTATED STATEMENT OF PROFIT & LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Revenue from operations	4,134.33	9,581.31	6,448.51	5,151.38
Other Income	35.08	56.75	40.56	58.93
Total Income	4,169.41	9,638.06	6,489.08	5,210.31
Expenses:				
(a) Cost of materials consumed	923.75	4,215.60	990.71	462.16
(b) Purchases of Stock-in-Trade	2,142.74	2,780.28	4,141.43	3,082.35
(c) Changes in inventories of finished goods	(755.22)	(509.60)	(230.75)	296.82
(d) Employee benefits expense	230.94	299.09	177.12	189.02
(e) Finance costs	128.26	139.67	122.42	80.81
(f) Depreciation and amortisation expense	24.77	34.91	39.25	42.25
(g) Other expenses	456.62	1,335.80	731.92	655.09
Total expenses	3,151.86	8,295.75	5,972.09	4,808.49
Profit /(Loss) before tax and Exceptional Items	1,017.55	1,342.32	516.99	401.82
Exceptional Items	-	-	-	-
Profit /(Loss) before tax	1,017.55	1,342.32	516.99	401.82
Tax expense:				
(a) Current tax expense	265.47	377.55	139.19	120.34
(b) Short/(Excess) provision of tax for earlier years	-	-	-	-
(c) Deferred tax charge/(credit)	(0.73)	(1.51)	(1.35)	(6.85)
Profit after tax for the year	752.80	966.28	379.15	288.33
Earning per Equity Share (Face Value of ₹ 10/- each)				
(1) Basic (in ₹)	8.34	10.71	4.20	3.20
(2) Diluted (in ₹)	8.34	10.71	4.20	3.20
Earning per Equity Share (Face Value of ₹ 10/- each) (considering Bonus impact with retrospective effect)				
(1) Basic (in ₹)	4.17	5.35	2.10	1.60
(2) Diluted (in ₹)	4.17	5.35	2.10	1.60

SUMMARY OF RESTATED STATEMENT OF CASH FLOW

(₹ in lakhs, unless otherwise stated)

Particulars	Consolidated	Standalone		
	For period ended	For the year ended		
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Cash Flow from Operating Activities:				
Profit Before Tax	1,017.55	1,342.32	516.99	401.82
Adjustments for:				
Depreciation & Amortisation Expense	24.77	34.91	39.25	42.25
Bad Debt Written off	-	12.16	66.80	79.12
Provision for Bad Debts	17.35	-	-	-
Interest Income	(7.01)	(13.27)	(13.44)	(8.48)
Finance Cost	128.26	139.67	122.42	80.81
(Profit)/Loss on Sale of Asset	-	-	-	0.80
Operating Profit before Working Capital Changes	1,180.92	1,515.79	732.01	596.31
Changes in Working Capital				
(a) (Increase)/Decrease in Inventories	(628.49)	(805.51)	(372.28)	286.42
(b) (Increase)/Decrease in Trade Receivables	44.34	56.16	324.81	(2,117.13)
(c) (Increase)/Decrease in Loans & Advances & Other	(404.06)	385.63	(340.37)	(434.87)
(d) Increase /(Decrease) in Trade Payables & Other	(230.07)	(475.06)	88.77	1,736.12
Cash Generated from Operations	(37.36)	677.01	432.94	66.85
Net Income tax Paid/Refunded	(265.47)	(377.55)	(139.19)	(120.34)
Net Cash Flow from/(used in) Operating Activities (A)	(302.84)	299.46	293.75	(53.48)
Cash Flow from Investing Activities:				
(a) Addition in Fixed Assets	(19.11)	(184.98)	(10.35)	(22.69)
(b) Sale of Fixed Assets	-	0.10	2.85	5.24
(c) (Increase) / Decrease in Investment	99.38	(135.47)	(21.36)	(124.35)
(d) Interest Income	7.01	13.27	13.44	8.48
Net Cash Flow from/(used in) Investing Activities (B)	87.28	(307.08)	(15.41)	(133.32)
Cash Flow from Financing Activities:				
(a) Proceeds from Long Term Borrowings	170.50	67.39	178.25	53.99
(b) Repayment of Long Term Borrowings	(109.39)	(210.70)	(175.26)	(21.31)
(c) Proceeds from Short Term Borrowings	165.73	23.89	270.91	214.10
(d) Repayments of Short Term Borrowings	-	(25.92)	-	-
(e) Finance Cost	(128.26)	(139.67)	(122.42)	(80.81)
Net Cash Flow from/(used in) Financing Activities (C)	98.59	(285.01)	151.47	165.98
Net increase in cash & cash equivalents (a)+(b)+(c)	(116.96)	(292.64)	429.80	(20.83)
Opening balance – cash & cash equivalent	159.51	452.15	22.35	43.17
Closing balance - cash & cash equivalent	42.55	159.51	452.15	22.35
Components of Cash and Cash Equivalents				
Bank Balance				
(i) In current account	10.74	130.83	427.27	6.92
(ii) Fixed Deposit due within 3 Months	-	3.14	-	-
Cash on Hand	31.80	25.54	24.88	15.42
Cash and cash equivalents	42.55	159.51	452.15	22.35

SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs, unless otherwise stated)

Contingent Liabilities against the Company	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Bank Guarantee	1,106.94	777.36	814.27	386.12
Disputed income tax demands under the Income-tax Act, 1961 not acknowledged as debt	7.26	7.26	7.26	7.26

*Note: The Company has received a notice under Section 154 of the Income-tax Act, 1961 for Assessment Year 2020-21, pursuant to which a demand of ₹4.74 lakh was raised. As at the date of this DRHP, the aggregate demand outstanding, including applicable interest, amounts to ₹7.31 lakh.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company for the Nine months period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and for the period ended March 31, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the “*Restated Financial Information*” on page no 219 is detailed below:

LIST OF RELATED PARTIES WHERE CONTROL EXISTS AND RELATIONSHIPS:

S. No	Name of the Related Party	Relationship
1.	Brijeshkumar Amrutlal Patel	Chairman and Managing Director
2.	Vasantkumar Narayanbhai Patel	Whole Time Director
3.	Jayavik Hasmukhbhai Patel	Whole Time Director
4.	Rakshitbhai KirtibhaiShah (Resigned Date - 13th February 2024)	Whole Time Director
5.	Prakash Bhambhani (W.e.f - 03rd April, 2026)	Chief Financial Officer
6.	Manali Hirenkumar Shah (W.e.f - 03rd April, 2026)	Company Secretary
7.	Jaya Bhardwaj (W.e.f - 04th April, 2026)	Independent Director
8.	Shivani Kumari Joshi (W.e.f - 04th April, 2026)	Independent Director
9.	Urvish Vinodchandra Jardosh (W.e.f- 04th April, 2026)	Independent Director
10.	Chetanaben Patel (Resigned Date - 31st July, 2025)	Relative of Key Management Personnel
11.	Brijeshkumar Patel - HUF	Relative of Key Management Personnel
12.	Vasantkumar Patel - HUF	Relative of Key Management Personnel
13.	Jayavik Patel - HUF	Relative of Key Management Personnel
14.	Photonics Watertech LLC	Subsidiary Company
15.	Equator Exim Private Limited.	Entity Over Which Key Management Personnel Exercise Significant Influence
16.	Brightline Studio	
17.	Biztech Corporation	
18.	Deepak Seeds Private Limited	
19.	Maithili Engineering [Upto December 29, 2022]	
20.	Sp121 Enterprise	
21.	Green Revolution Energy [Upto September 11, 2022]	
22.	Shubham Engineering	
23.	Ellence Corporation LLP (Incorporated On 23/06/2025)	

STATEMENT OF RELATED PARTY TRANSACTIONS:

(₹ in lakhs, unless otherwise stated)

Particulars	December 31, 2025	As a % of revenue from operations	Fiscal 2025	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations
Director's Remuneration								
Brijeshkumar Amrutlal Patel	51.84	1.25	66.29	0.69	20.00	0.31	15.00	0.29
Vasantkumar Narayanbhai Patel	51.84	1.25	66.29	0.69	15.00	0.23	15.00	0.29
Jayavik Hasmukhbhai Patel	51.84	1.25	66.29	0.69	15.00	0.23	15.00	0.29
Rakshitbhai KirtibhaiShah	-	-	-	-	12.50	0.19	15.00	0.29
Salary								
Chetanaben Patel	-	-	6.50	0.07	5.81	0.09	5.25	0.10

Particulars	December 31, 2025	As a % of revenue from operations	Fiscal 2025	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations
Loan Taken by Company								
Brijeshkumar Amrutlal Patel	168.00	4.06	33.23	0.35	51.00	0.79	-	-
Vasantkumar Narayanbhai Patel	-	-	-	-	-	-	-	-
Jayavik Hasmukhbhai Patel	30.00	0.73	21.00	0.22	95.00	1.47	0.40	0.01
Rakshitbhai KirtibhaiShah	-	-	-	-	-	-	0.10	Negligible
Loan Repaid								
Brijeshkumar Amrutlal Patel	12.00	0.29	19.58	0.20	63.50	0.98	3.50	0.07
Vasantkumar Narayanbhai Patel	4.40	0.11	24.49	0.26	22.74	0.35	12.48	0.24
Jayavik Hasmukhbhai Patel	16.00	0.39	46.39	0.48	153.89	2.39	11.70	0.23
Rakshitbhai KirtibhaiShah	-	-	-	-	39.24	0.61	0.34	0.01
Reimbursement to Directors								
Brijeshkumar Amrutlal Patel	35.15	0.85	4.27	0.04	6.82	0.11	9.62	0.19
Vasantkumar Narayanbhai Patel	6.5	0.16	7.04	0.07	7.54	0.12	7.22	0.14
Jayavik Hasmukhbhai Patel	0.02	Negligible	5.17	0.05	12.98	0.20	0.83	0.02
Rakshitbhai KirtibhaiShah	-	-	-	-	0.01	Negligible	1.67	0.03
Acquisition of Immovable Property								
Equator Exim Private Limited	-	-	171.01	1.78	-	-	-	-
Sales								
Equator Exim Private Limited	-	-	-	-	-	-	10.11	0.20
Maithili Engineering	-	-	-	-	-	-	0.02	Negligible
Shubham Engineering	-	-	-	-	-	-	0.46	0.01
Green Revolution Energy	-	-	-	-	-	-	2.26	0.04
SP121 Enterprise	46.63	1.13	-	-	-	-	-	-
Brijeshkumar Patel - HUF	-	-	-	-	2.90	0.05	-	-
Purchase								
Biztech Corporation	0.56	0.01	538.14	5.62	26.17	0.41	41.19	0.80
Brightline Studio	0.96	0.02	1.01	0.01	-	-	-	-
SP121 Enterprise	46.75	1.13	319.05	3.33	-	-	-	-
Ellence Corporation LLP	229.50	5.55	NA	NA	NA	NA	NA	NA
Business Advance Given								

Particulars	December 31, 2025	As a % of revenue from operations	Fiscal 2025	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations
Equator Exim Private Limited	-	-	-	-	20.89	0.32	17.10	0.33
Business Advance Received								
SP121 Enterprise	-	-	-	-	-	-	80.00	1.54
Equator Exim Private Limited	-	-	2.30	0.02	-	-	18.05	0.35
Green Revolution Energy	-	-	-	-	206.00	3.19	-	-
Biztech Corporation	-	-	-	-	66.00	1.02	-	-
Deepak Seeds Private Limited	25.00	0.60	-	-	-	-	-	-
Ellence Corporation LLP	40.00	0.97	-	-	-	-	-	-
Business Advance Repaid								
Maithili Engineering	-	-	-	-	206.00	3.19	-	-
Equator Exim Private Limited	-	-	7.00	0.07	-	-	-	-
SP121 Enterprise	-	-	-	-	85.00	1.32	-	-
Biztech Corporation	-	-	-	-	63.30	0.98	-	-
Deepak Seeds Private Limited	25.00	0.60	-	-	-	-	-	-

Closing Balance at the end of respective Period:

Closing Balance at the year end	December 31, 2025	As a % of revenue from operations	Fiscal 2025	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations
Loan Payable								
Brijeshkumar Amrutlal Patel	251.23	6.08	95.23	0.99	81.58	1.27	94.08	1.83
Vasantkumar Narayanbhai Patel	18.68	0.45	23.08	0.24	47.57	0.74	70.31	1.36
Jayavik Hasmukhbhai Patel	-	-	-	-	-	-	47.55	0.92
Rakshitbhai KirtibhaiShah	-	-	-	-	-	-	39.24	0.76
Loan Receivable								
Jayavik Hasmukhbhai Patel	0.68	0.02	36.73	0.38	11.34	0.18	-	-
Director's Remuneration Payable								
Brijeshkumar Amrutlal Patel	44.31	1.07	30.17	0.31	15.90	0.25	7.14	0.14
Vasantkumar Narayanbhai Patel	39.81	0.96	25.67	0.27	11.41	0.18	7.65	0.15
Jayavik Hasmukhbhai Patel	-	-	7.90	0.08	12.14	0.19	8.38	0.16

Closing Balance at the year end	December 31, 2025	As a % of revenue from operations	Fiscal 2025	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations
Rakshitbhai KirtibhaiShah	-	-	-	-	9.81	0.15	7.61	0.15
Salary Payable								
Chetanaben Patel	-	-	1.54	0.02	1.98	0.03	1.27	0.02
Amount Payable to Director								
Brijeshkumar Amrutlal Patel	1.78	0.04	11.13	0.12	0.35	0.01	3.59	0.07
Business Advance Given								
Vasantkumar Narayanbhai Patel	9.63	0.23	6.31	0.07	1.27	0.02	1.91	0.04
Jayavik Hasmukhbhai Patel	13.27	0.32	13.71	0.14	12.57	0.19	0.16	-
Rakshitbhai Kirtibhai Shah	-	-	-	-	-	-	0.02	-
Equator Exim Private Limited	8.89	0.22	8.89	0.09	76.20	1.18	55.31	1.07
SP121 Enterprise	-	-	5.00	0.05	5.00	0.08	-	-
Green Revolution Energy	-	-	-	-	3.29	0.05	209.29	4.06
Business Advance Received								
Maithili Engineering	-	-	-	-	0.92	0.01	206.92	4.02
SP121 Enterprise	-	-	-	-	-	-	80.00	1.55
Biztech Corporation	-	-	-	-	95.40	1.48	-	-
Brijesh Patel HUF	-	-	-	-	-	-	3.25	0.06
Ellence Corporation LLP	40.00	0.97	-	-	-	-	-	-
Advance to Supplier								
Biztech Corporation	4.38	0.11	4.39	0.05	-	-	-	-
Brightline Studio	-	-	0.17	-	-	-	-	-
SP121 Enterprise	29.79	0.72	-	-	-	-	-	-
Trade Receivables								
Equator Exim Private Limited	-	-	-	-	25.75	0.40	25.75	0.50
Maithili Engineering	5.59	0.14	5.59	0.06	5.59	0.09	5.59	0.11
Green Revolution Energy	15.74	0.38	15.74	0.16	15.74	0.24	15.74	0.31
Ellence Corporation LLP	170.79	4.13	-	-	-	-	-	-
Trade Payables								
Biztech Corporation	-	-	-	-	-	-	61.81	1.20
SP121 Enterprise	-	-	57.06	0.60	-	-	-	-

GENERAL INFORMATION

Our Company was originally incorporated as “**Photonics Watertech Private Limited**” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2011 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli having Corporate Identification Number U41000GJ2011PTC065108. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on March 03, 2026 and consequently the name of our Company was changed to “**Photonics Watertech Limited**” pursuant to fresh certificate of incorporation dated March 10, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27400GJ2011PLC065108. For details of change in object of the Company, change in registered office of the Company and other details please, refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 187 of this Draft Red Herring Prospectus.

Registered & Corporate Office of our Company

B5/1, Electronics Estate,

Sector-25, GIDC,

Gandhinagar 382025, Gujarat, India.

Telephone: +91 8128662452

E-mail: account@photonicswatertech.com

Website: www.photonicswatertech.com

Company Registration Number and Corporate Identity Number

Company Registration Number: 065108

Corporate Identification Number: U27400GJ2011PLC065108

Address of Registrar of Companies

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

Registrar of Companies, Gujarat

ROC Bhavan, Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat, India.

Telephone: + 91 079-27438531

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

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:

S. No.	Name	Designation	DIN	Address
1.	Brijeshkumar Amrutlal Patel	Chairman and Managing Director	03500362	B-12, Saamarth City, Sargasan, Gandhinagar - 382421, Gujarat, India.
2.	Vasantkumar Narayanbhai Patel	Whole-Time Director	03497482	9, Royal Elegance, Super City Road, Nr. H L Patel House, Bhadaj, Ahmedabad - 380 060, Gujarat, India.
3.	Jayavik Hasmukhbhai Patel	Whole-Time Director	03497491	26, Royal Elegance, Super City Road, Nr. H L Patel House, Bhadaj, Ahmedabad 380 - 060, Gujarat, India.
4.	Urvish Vinodchandra Jardosh	Non-executive Independent Director	11332089	C/103, Kaveri Apartment, New Wadaj, Ahmedabad - 380013, Gujarat, India.
5.	Jaya Bhardwaj	Non-executive Independent Director	11287020	E 43, Darshan Park Society, Near S. T. Mary High School, Sussen Tarsali Ring Road, Vadodara 390 010, Gujarat, India
6.	Shivani Joshi	Non-executive Independent Director	09784023	Ward no. 06, Theekariya, Banswara - 327605, Rajasthan, India.

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

Company Secretary and Compliance Officer

Ms. Manali Hirenkumar Shah is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Manali Hirenkumar Shah
B5/1, Electronics Estate,
Sector-25, GIDC,
Gandhinagar - 382025, Gujarat, India.
Telephone: +91 81286 62452
E-mail: cs@photonicswatertech.com

Chief Financial Officer

Prakash Bhmbhani is our Chief Financial Officer. His contact details are as follows:

Prakash Bhmbhani
B5/1, Electronics Estate,
Sector-25, GIDC,
Gandhinagar - 382025, Gujarat, India
Telephone: +91 81286 62452
E-mail: cfo@photonicswatertech.com

Investors Grievance

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre- Offer or post- Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All grievances relating to the Offer may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer or BRLMs, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

Details of Key Intermediaries pertaining to this Offer of our Company

Book Running Lead Managers

Goldmine Stocks Private Limited – MB Division
470/B, Kalash Asso.
Nr Bank of India,
New Sharda Mandir Paldi,
Ahmedabad - 380007,
Gujarat, India
Telephone: +91 7926600470
Email id : mb@goldmine.co.in

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road,
Bodakdev, Ahmedabad –380 054,
Gujarat, India
Telephone: +91 79 6509 0100
E-mail: photonics.ipo@valmikileela.com

Website: www.goldmine.co.in
Investor Grievance id: redressal@goldmine.co.in
Contact Person: Chetan Vyas / Gajara Shah
SEBI Registration No.: INM000013350
CIN: U65910GJ1994PTC023523

Website: www.valmikileela.com
Investor grievance e-mail: ig@valmikileela.com
Contact Person: Khush Joshipura
SEBI Registration Number: INM000013341
CIN: U70200GJ2023PTC139345

Inter-se allocation of responsibilities of the Book Running Lead Managers

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company along with the Promoter Selling Shareholder(s) have appointed Goldmine Stocks Private Limited and Valmiki Leela Capital Private Limited as Book Running Lead Managers to this offer and procure this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Managers are as under:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and including finalisation of Prospectus and RoC filing	BRLMs	Goldmine
2.	Submission of documents in relation to the due diligence undertaken by the BRLMs, with the repository maintained by the Stock Exchanges	BRLMs	Goldmine
3.	Positioning strategy, drafting of Our Business and Risk Factor chapters of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Goldmine
4.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	BRLMs	Goldmine
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point no. (4) above including corporate advertising, brochure, etc.	BRLMs	Goldmine
6.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements) to be entered into with such intermediaries.	BRLMs	Goldmine
7.	Appointment of other intermediaries – Bankers to the Offer, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements) to be entered into with such intermediaries	BRLMs	Goldmine
8.	Preparation of road show presentation and frequently asked questions	BRLMs	Valmiki Leela
9.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road shows and investor meeting schedule 	BRLMs	Valmiki Leela
10.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	BRLMs	Valmiki Leela
11.	Non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non –Institutional Bidders 	BRLMs	Valmiki Leela
12.	Retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material 	BRLMs	Valmiki Leela
13.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	BRLMs	Goldmine

S. No.	Activity	Responsibility	Coordinator
14.	Managing the book and finalization of pricing in consultation with our Company and Promoter Selling Shareholders	BRLMs	Goldmine
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Promoter Selling Shareholders under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	BRLMs	Goldmine

Legal Counsel to the Offer

Legacy Law Offices LLP

Legacy House, D-18,
Nehru Enclave, Kalkaji,
New Delhi-110019

Telephone: +91 - 9988198262

Email Id: anand@legacylawoffices.com

Contact Person: Adv. Gagan Anand

Registrar to the Offer

Kfin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Reg. Office: 301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra, India

Corporate Office: Selenium Tower-B, Plot 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana, India.

Telephone: +91 40 6716 2222

Email Id: photonics.ipo@kfintech.com

Investor Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration: INR000000221

CIN: L72400MH2017PLC444072

Statutory & Peer Review Auditor of the Company

M/s S. V. Patel & Co

302, Shantam, 9, Motipura Circle,
Opp. Landmark Hotel,
Sabarkantha, Himatnagar-383001

Telephone: +91 98258 10461

Email Id: casvpatel@gmail.com

Contact Person: CA Snehal V Patel

Membership Number: 157798

Peer Review Number: 023922

Firm Registration Number: 137745W

Bankers to our Company

Canara Bank

Address: MSME Sulabh Sector 16 Gandhinagar

Telephone No: +91 86181 42130

E-Mail Id: cbsulabh7084@canarabank.com

Website: www.canarabank.com

Contact Person: Sanchit Tripathi

ICICI Bank Limited

Address: ICICI Bank, Sector 16 Branch, Gandhinagar,
Gujarat - 382016.

Telephone No: +91 9137523243

E-Mail Id: harsh.parekh@icicibank.in

Website: www.icicibank.in

Contact Person: Harsh Parekh

State Bank of India**Address:** A 38/1, GIDC, Sector 25, Gandhinagar**Telephone No:** 7600038490**E-Mail Id:** sbi.07949@sbi.co.in**Website:** www.sbi.co.in**Contact Person:** Pankaj Kumar

<i>Bankers to the Offer, Refund Baker and Sponsor Bank</i>	<i>Syndicate Member</i>
<input type="checkbox"/> *	<input type="checkbox"/> *

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

Designated Intermediaries:

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears 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.

Registered Brokers

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 the National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Collecting Depository Participants

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.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

Brokers to the Offer

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

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

- (i) Our Company has received written consent dated June 29, 2026 from our Statutory Auditor, M/s S. V. Patel & Co, Chartered Accountants, 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, 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 Auditors, and in respect of their (i) examination report, dated June 26, 2026 on our Restated Financial Statements; (ii) their report dated June 29, 2026 on the Statement of Special Tax Benefits included in this Draft Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Offer, 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.
- (ii) Our Company has received written consent dated June 29, 2026 from Krushang Shah & Associates, Practicing Company Secretaries, 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, and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; 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.
- (iii) Our Company has received a written consent dated June 26, 2026 from Chetan Brahmania, Chartered Engineer, to include his name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Draft Red Herring Prospectus.

Monitoring Agency

As per Regulation 262 of the SEBI ICDR Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. As the size of the Offer exceeds ₹ 5,000 Lakh, our Company will appoint the [●] as a Monitoring Agency to monitor the utilisation of the Net Proceeds. As per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer. Further, our Company has not appointed any appraisal agency for this Offer.

For details in relation to the proposed utilization of the Net Proceeds, see the chapter titled “*Objects of the Offer*” beginning on page no. 105 of this Draft Red Herring Prospectus.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Offer.

Credit Rating

As this Offer is of Equity Shares, credit rating is not required.

Trustees

As this Offer is of Equity Shares, the appointment of trustees is not required.

Debenture trustees

As this Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is applicable for this Offer.

Change in Auditors during the last three years

There has been no change in the statutory auditors of our Company during three years immediately preceding the date of filing this Draft Red Herring Prospectus.

Filing of Offer Document

This Draft Red Herring Prospectus along with Abridge Prospectus is being filed with Emerge Platform of the National Stock Exchange of India Limited (the “NSE EMERGE”), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India in terms of Regulation 246 (2) of SEBI ICDR Regulations.

This Draft Red Herring Prospectus along with Abridge Prospectus shall not be filed with SEBI nor SEBI will Offer any observation on the draft offer document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of this Draft Red Herring Prospectus along with Abridge Prospectus will be available on website of the Company www.photonicswatertech.com Book Running Lead Managers - Goldmine Stocks Private Limited at www.goldmine.co.in & Valmiki Leela Capital Private Limited at www.valmikileela.com and stock exchange at www.nseindia.com.

Further in accordance with Regulation 246(1), a copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies through the e-portal at www.mca.gov.in and will be made available on website of the Company www.photonicswatertech.com Book Running Lead Managers - Goldmine Stocks Private Limited at www.goldmine.co.in & Valmiki Leela Capital Private Limited at www.valmikileela.com and stock exchange www.nseindia.com, at least (3) three working days prior from the date of opening of the offer, and a copy of the Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at www.mca.gov.in

Further in accordance with Regulation 246(3), The lead manager(s) shall submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, this Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Red Herring Prospectus, by hosting it on our Company’s website, Stock Exchange’s website and Book Running Lead Manager’s website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, The issuer shall, within two working days of filing this Draft Red Herring Prospectus filed with NSE Emerge, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of this Draft Red Herring Prospectus filed with NSE Emerge and inviting the public to provide their comments to the exchange, the issuer or the book running lead managers in respect of the disclosures made in the draft offer document.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, The book running lead managers shall, after expiry of the period stipulated in sub-regulation (1), file with the with NSE Emerge, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Type of Offer

The present Offer is 100% Book Building Issue.

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price has been determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Managers in this case being Goldmine Stocks Private Limited and Valmiki Leela Capital Private Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriter. The Syndicate Member(s) was appointed by the Book Running Lead Managers;
 - The Market Maker
 - The Monitoring Agency
 - The Registrar to the Offer
 - The Escrow Collection Banks/ Bankers to the Offer and
 - The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer 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 Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Managers 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 Offer 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders except the Anchor Investors, may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 may, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, none of the bidders 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

In an Offer made through book building process, the allocation in the non-institutional investors’ category shall be as follows:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), 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 Managers and the Stock Exchange.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Draft Red Herring Prospectus with the RoC.

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 Offer. For further details on the method and procedure for Bidding, please see chapter entitled **“Offer Procedure”** beginning on page no. 291 of this 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 291 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

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 are invited to the chapter titled **“Offer Procedure”** beginning on page 291 of the Draft Red Herring Prospectus.

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 Offer; 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, Offer 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%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	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 BRLMS, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled **“Offer Procedure”** beginning on page no. 291 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program

Event	Indicative Dates
Bid/ Offer Opening Date ¹	[●]
Bid/ Offer Closing Date ²	[●]
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 [●]

1. Our Company in consultation with the Book Running Lead Managers, may 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 in accordance with the SEBI (ICDR) Regulations.
2. Our Company in consultation with the Book Running Lead Managers, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. 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 (Three) Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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 Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer 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 Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLMS, RTA and NSE Emerge 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer 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/ Offer Closing Date, as is typically experienced in public Offer, 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 Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMS 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. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

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

If our Company withdraw the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be 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 the Prospectus after it is filed with the RoC. If our Company, Promoter Selling Shareholder(s) in consultation with Book Running Lead Managers withdraws the offer after the offer 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 with the Stock Exchange.

Underwriter

The Company, the Promoter Selling Shareholder(s) and the Book Running Lead Managers to the Offer hereby confirm that the Issue will be 100% Underwritten by the Underwriter(s) in the Capacity of underwriter to the Offer.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, Our Company, the Promoter Selling Shareholder(s), Underwriter(s) and Book Running Lead Managers intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Our Company, the Promoter Selling Shareholder(s), Underwriter(s) and Book Running Lead Managers the obligations of the Underwriters 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	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Managers have agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Our Board, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Managers shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Managers shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

Details of Market Making Arrangement

Our Company, the Promoter Selling Shareholder(s) and the Book Running Lead Managers have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

Market Maker Registration No.	[●]
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**The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the Designated Stock Exchange and SEBI from time to time.
3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on Designated Stock Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
4. The minimum depth of the quote shall be ₹ 2,00,000/-. However, the investor with holdings of value less than ₹ 2,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the Designated Stock Exchange and the same may be changed by them from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Designated Stock Exchange and market maker will remain present as per the guidelines mentioned under Designated Stock Exchange and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the Designated Stock Exchange.
10. 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.
11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of our Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
12. The Promoters' holding in our company Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in our company which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the Designated Stock Exchange, and in the manner specified by SEBI from time to time.
13. The book running lead managers if required, has right to appoint a Nominee Director on the board of the issuer Company any time during the compulsory market making period provided it meets the requirements as per the SEBI (ICDR) Regulations, 2018.

14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Photonics Watertech Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

15. **Risk containment measures and monitoring for Market Maker:** Designated Stock Exchange will have all margins which are applicable on the Main Board of Designated Stock Exchange viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Designated Stock Exchange can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker(s):** Designated Stock Exchange 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 it 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.

17. **Price Band and Spreads:** SEBI Circular bearing reference no. CIR/MRD/DP/02/2012 dated January 20, 2012 has laid down that for issue size up to Rs 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 equilibrium price. Additionally, the trading shall take place in TFT Segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and buy quote) shall be within 10 % or as intimated by exchange from time to time.

18. The Following Spread will be applicable on the Designated Stock Exchange Platform.

S. No.	Market maker Slab (in Rs)	Proposed Spread (in % to Sale Price)
1	Upto 50	9
2	50-75	8
3	75-100	6
4	Above 100	5

19. 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 Offer size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A	AUTHORISED SHARE CAPITAL		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE OFFER		
	1,80,45,500 Equity Shares of face value of ₹10/- each	1804.55	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] Equity Shares of face value of ₹10/- each at a Premium of ₹ [●] per Equity Share ^{(1) (2)}	[●]	[●]
	Fresh Issue of up to 65,00,000 Equity Shares of face value of ₹10/- each at a Premium of ₹ [●] per Equity Share	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹10/- each at a Premium of ₹ [●] per Equity Share aggregating up to ₹ 1000.00 Lakhs	[●]	[●]
	Which comprises of		
D	Reservation for Market Maker Portion: [●] Equity Shares of face value of ₹10/- each at a Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Offer to Public: Net Offer to Public [●] Equity Shares of face value of ₹10/- each at a Price of ₹ [●] per Equity Share to the Public	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE OFFER		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]*	[●]
E	SECURITIES PREMIUM		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[●]

*To be updated upon finalization of the Offer Price.

- The Present Offer in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 21, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 16, 2026. Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 8, 2026.
- Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorised their participation in the Offer for Sale. For details on authorisation of the Promoter Selling Shareholders in relation to their respective portions of the Offered Shares, refer the Section titled as Other Regulatory and Statutory Approval" beginning on page no.256 of this Draft Red Herring Prospectus.

Classes of Equity Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10 each only and all the issued Equity Shares are fully paid-up. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instruments as on the date of this Draft Red Herring Prospectus.

Notes to Capital Structure

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

(₹ in Lakhs)

S. No.	Particulars of Increase	Cumulative no. of Shares	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase in authorized capital from ₹ 1.00 Lakhs to ₹ 6.00 Lakhs	60,000	6.00	September 17, 2012	EGM
3.	Increase in authorized capital from ₹ 6.00 Lakhs to ₹ 7.00 Lakhs	70,000	7.00	February 01, 2013	EGM
4.	Increase in authorized capital from ₹ 7.00 Lakhs to ₹ 20.00 Lakhs	2,00,000	20.00	December 13, 2013	EGM
5.	Increase in authorized capital from ₹ 20.00 Lakhs to ₹ 50.00 Lakhs	5,00,000	50.00	June 30, 2015	EGM
6.	Increase in authorized capital from ₹ 50.00 Lakhs to ₹ 10 Crore	1,00,00,000	1,000.00	May 16, 2018	EGM
7.	Increase in authorized capital from ₹ 10 Crore to ₹ 25 Crore	2,50,00,000	2,500.00	April 04, 2026	EGM

2. Equity Share Capital History of our Company:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

(₹ in Lakhs)

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital	Cumulative Share Premium
April 22, 2011*	Subscription to Memorandum of Association ⁽¹⁾	10,000	10	10	Cash	10,000	1.00	N.A.
March 06, 2013	Further Issue ⁽²⁾	60,000	10	10	Cash	70,000	7.00	N.A.
January 10, 2014	Further Issue ⁽³⁾	75,000	10	20	Cash	1,45,000	14.50	7.50
May 10, 2016	Private Placement ⁽⁴⁾	1,20,375	10	54	Cash	2,65,375	26.53	60.46
December 15, 2022	Bonus Issue ⁽⁵⁾	87,57,375	10	NA	Other than cash	90,22,750	902.27	60.46
April 04, 2026	Bonus Issue ⁽⁶⁾	90,22,750	10	NA	Other than cash	1,80,45,500	1804.55	-

*Our Company was incorporated on April 22, 2011. The date of subscription to the MoA is April 20, 2011.

⁽¹⁾ The details of Initial Subscription to Memorandum of Association of 10,000 Equity Shares on April 22, 2011, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Brijeshkumar Amrutlal Patel	3,300
2.	Vasantkumar Narayanbhai Patel	3,300
3.	Jayavik Hasmukhbhai Patel	3,400
Total		10,000

⁽²⁾ The details of further issue of 60,000 Equity Shares made on March 06, 2013, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Brijeshkumar Amrutlal Patel	20,000
2.	Vasantkumar Narayanbhai Patel	20,000
3.	Jayavik Hasmukhbhai Patel	20,000
Total		60,000

(3) The details of further issue of 75,000 Equity Shares made on January 10, 2014 to the existing shareholders are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Brijeshkumar Amrutlal Patel	39,000
2.	Vasantkumar Narayanbhai Patel	16,000
3.	Jayavik Hasmukhbhai Patel	20,000
Total		75,000

(4) The details of allotment of 1,20,375 Equity Shares made on May 10, 2016 by private placement are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Brijeshkumar Amrutlal Patel	33,110
2.	Vasantkumar Narayanbhai Patel	33,110
3.	Jayavik Hasmukhbhai Patel	33,110
4.	Rakshit Kiritbhai Shah	21,045
Total		1,20,375

(5) The details of allotment of 87,57,375 Bonus Equity Shares made on December 15, 2022 in ratio of 33:1 i.e., new 33 (Thirty-Three) fully paid-up Equity Shares for every 1 (One) share held, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Brijeshkumar Amrutlal Patel	31,48,530
2.	Vasantkumar Narayanbhai Patel	23,89,530
3.	Jayavik Hasmukhbhai Patel	25,24,830
4.	Rakshit Kiritbhai Shah	6,94,485
Total		87,57,375

(6) The details of allotment of 90,22,750 Bonus Equity Shares made on April 04, 2026 in ratio of 1:1 i.e., new 1 (One) fully paid-up Equity Share for every 1 (One) share held, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Brijeshkumar Amrutlal Patel	30,67,350
2.	Vasantkumar Narayanbhai Patel	29,77,500
3.	Jayavik Hasmukhbhai Patel	29,77,500
4.	Amishaben Brijeshkumar Patel	100
5.	Mihirbhai Amrutbhai Hazari	100
6.	Chetanaben Patel	100
7.	Hasmukhbhai Bhagvanbhai Patel	100
Total		90,22,750

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

1. The details of allotment of 87,57,375 Bonus Equity Shares made on December 15, 2022 in ratio of 33:1 i.e., new 33 (Thirty-Three) fully paid-up Equity Shares for every 1 (One) share held, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Benefit accrued to our Company
1.	Brijeshkumar Amrutlal Patel	31,48,530	10	NIL	Capitalisation of Reserves and Surplus
2.	Vasantkumar Narayanbhai Patel	23,89,530			
3.	Jayavik Hasmukhbhai Patel	25,24,830			
4.	Rakshit Kiritbhai Shah	6,94,485			
Total		87,57,375	10	NIL	-

2. The details of allotment of 90,22,750 Bonus Equity Shares made on April 04, 2026 in ratio of 1:1 i.e., new 1 (One) fully paid-up Equity Share for every 1 (One) share held, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Benefit accrued to our Company
1.	Brijeshkumar Amrutlal Patel	30,67,350	10	NIL	Capitalisation of Reserves and Surplus
2.	Vasantkumar Narayanbhai Patel	29,77,500			
3.	Jayavik Hasmukhbhai Patel	29,77,500			
4.	Amishaben Brijeshkumar Patel	100			
5.	Mihirbhai Amrutbhai Hazari	100			
6.	Chetanaben Patel	100			
7.	Hasmukhbhai Bhagvanbhai Patel	100			
Total		90,22,750	10	NIL	-

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or under sections 230 to 234 of the Companies Act, 2013, as applicable.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as mentioned below, our Company has not made allotment at price lower than the Offer Price during past one year from the date of this Draft Red Herring Prospectus

The details of allotment of 90,22,750 Bonus Equity Shares made on April 04, 2026 in ratio of 1:1 i.e., new 1 (One) fully paid-up Equity Shares for every 1 (One) share held, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Benefit accrued to our Company
1.	Brijeshkumar Amrutlal Patel	30,67,350	10	NIL	Capitalisation of Reserves and Surplus
2.	Vasantkumar Narayanbhai Patel	29,77,500			
3.	Jayavik Hasmukhbhai Patel	29,77,500			
4.	Amishaben Brijeshkumar Patel	100			
5.	Mihirbhai Amrutbhai Hazari	100			
6.	Chetanaben Patel	100			
7.	Hasmukhbhai Bhagvanbhai Patel	100			
Total		90,22,750	10	NIL	-

- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
- Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus is given here below:

Declaration

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	NA	NA

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE*

Table I - Summary Statement holding of Equity Shares

Table I - Summary Statement holding of Equity Shares																		
Sr. No. (I)	Category of shareholder (II)	Nos. 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 nos. Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) = a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights		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)		
								Class (eg: X)	Class (eg: Y)									Total
(A)	Promoter & Promoter Group	7	1,80,45,500	0	0	1,80,45,500	10.00	1,80,45,500	0	1,80,45,500	10.00	0	0	0	0	0	1,80,45,500	
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Sr. No. (I)		Category of shareholder (II)		Nos. 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 nos. Shares held (VII) = (IV)+(V)+(VI)		Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (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) (X)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
												No of Voting (XIV) Rights														
												Class (eg: X)		Class (eg: Y)		Total										
																Total as a % of (A+B+C2)										
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Sr. No. (I)	Category of shareholder (II)	Nos. 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 nos. Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) = 0% of (A+B+C)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sh are hol din g, as a % ass um ing full con ver sio n of con ver tibl e sec uri ties (as a per cen tage of dil ute d sha re cap ital) (XI)=(VII)+(X) as a % of (A +B +C 2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumb ered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights		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)		
								Class (eg: X)	Class (eg: Y)									Total
(C2)	Shares held by Emplo yee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total	7	1,80,45,500	0	0	1,80,45,500	100.00	1,80,45,500	0	1,80,45,500	100.00	0	0	0	0	0	1,80,45,500	

Note:

- 1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.
- 2) There are no Equity Shares against which depository receipts have been issued.
- 3) We have only one class of Equity Shares of face value of ₹10/- each.
- 4) All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on NSE (NSE Emerge).
- 5) The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus.
- 7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
- 8) We have entered into tripartite agreement with NSDL and CDSL.
- 9) We confirm that none of the members under the ‘public’ category fall within the definition of ‘Promoter’ or ‘Promoter Group’ under the SEBI (ICDR) Regulation.

1.	C=C1+C2
2.	Grand Total=A+B+C

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Offer:

7. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Offer.								
Sr. No.	Name of shareholders	Pre Offer		Post Offer				
		No. of equity shares	As a % of Pre- Offered Capital*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])		
				No. of equity shares	Perc enta ge of hold ings	No. of equity shares *	Perc entag e of holdi ngs	
	Promoter							
1.	Brijeshkumar Amrutlal Patel	61,34,700	34.00	[●]	[●]	[●]	[●]	
2.	Vasantkumar Narayanbhai Patel	59,55,000	33.00	[●]	[●]	[●]	[●]	
3.	Jayavik Hasmukhbhai Patel	59,55,000	33.00	[●]	[●]	[●]	[●]	
Total - A		1,80,44,700	100.00	[●]	[●]	[●]	[●]	
	Promoter's Group							
4.	Mihirbhai Amrutbhai Hajari	200	Negligible	[●]	[●]	[●]	[●]	
5.	Hasmukhbhai Bhagvanbhai Patel	200		[●]	[●]	[●]	[●]	
6.	Amishaben Brijeshkumar Patel	200		[●]	[●]	[●]	[●]	
7.	Chetanaben Patel	200		[●]	[●]	[●]	[●]	
Total - B		800	Negligible	[●]	[●]	[●]	[●]	
Total Promoter & Promoter Group Shareholding		1,80,45,500	100.00	[●]	[●]	[●]	[●]	
	Public							
1.	Others	-	-	[●]	[●]	[●]	[●]	
Total - C				[●]	[●]	[●]	[●]	
Total (A+B+C)		1,80,45,500	100.00	[●]	[●]	[●]	[●]	

* Rounded off

10. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Brijeshkumar Amrutlal Patel	61,34,700	34.00
2.	Vasantkumar Narayanbhai Patel	59,55,000	33.00
3.	Jayavik Hasmukhbhai Patel	59,55,000	33.00
Total		1,80,44,700	100.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Brijeshkumar Amrutlal Patel	61,34,700	34.00
2.	Vasantkumar Narayanbhai Patel	59,55,000	33.00
3.	Jayavik Hasmukhbhai Patel	59,55,000	33.00
Total		1,80,44,700	100.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Brijeshkumar Amrutlal Patel	34,82,450	38.60
2.	Vasantkumar Narayanbhai Patel	27,00,450	29.93
3.	Jayavik Hasmukhbhai Patel	28,39,850	31.47
Total		90,22,750	100.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Brijeshkumar Amrutlal Patel	34,82,450	38.60
2.	Vasantkumar Narayanbhai Patel	27,00,450	29.93
3.	Jayavik Hasmukhbhai Patel	28,39,850	31.47
Total		90,22,750	100.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

11. There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Draft Red Herring Prospectus.

As on the date of filing this Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoter of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoters Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel collectively hold 1,80,44,700 Equity Shares respectively representing 100 % of the pre-offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:

Brijeshkumar Amrutlal Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre- Offer Paid Up Capital	% of post Offer Paid Up Capital
April 22, 2011	Subscription to Memorandum of Association	3300	3300	10	10	33,000	0.02	[●]
March 6, 2013	Further Issue	20000	23300	10	10	2,00,000	0.11	[●]
January 10, 2014	Further Issue	39000	62300	10	20	7,80,000	0.22	[●]
May 10, 2016	Private Placement	33110	95410	10	54	17,87,885	0.18	[●]
December 15, 2022	Bonus Issue	31,48,530	32,43,940	10	NIL	NIL	17.45	[●]
April 25, 2024	Transfer of Shares	2,38,510	34,82,450	10	7.67	18,29,207	1.32	[●]
February 20, 2026	Transfer of Shares	-100	34,82,350	10	40	4,000	- Negligible	[●]
February 20, 2026	Transfer of shares	-100	34,82,250	10	40	4,000	- Negligible	[●]
February 20, 2026	Transfer of Shares	-100	34,82,150	10	40	4,000	- Negligible	[●]
February 27, 2026	Transfer of Shares	-100	34,82,050	10	40	4,000	- Negligible	[●]
March 23, 2026	Transfer of Shares	-1,37,650	33,44,400	10	40	55,06,000	-0.76	[●]
March 23, 2026	Transfer of Shares	-2,77,050	30,67,350	10	40	1,10,82,000	-1.54	[●]
April 04, 2026	Bonus Issue	30,67,350	61,34,700	10	NIL	NIL	17.00	[●]
Total		61,34,700					34.00	[●]

Vasantkumar Narayanbhai Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre- Offer Capital	% of post Offer Capital
April 22, 2011	Subscription to Memorandum of Association	3,300	3,300	10	10	33,000	0.02	[●]
March 6, 2013	Further Issue	20,000	23,300	10	10	2,00,000	0.11	[●]
January 10, 2014	Further Issue	16,000	39,300	10	20	3,20,000	0.09	[●]
May 10, 2016	Private Placement	33,110	72,410	10	54	17,87,885	0.18	[●]
December 15, 2022	Bonus Issue	23,89,530	24,61,940	10	NIL	NIL	13.24	[●]
April 25, 2024	Transfer of Shares	2,38,510	27,00,450	10	7.67	18,29,208	1.32	[●]
March 23, 2026	Transfer of Shares	2,77,050	29,77,500	10	40	1,10,82,000	1.54	[●]
April 04, 2026	Bonus Issue	29,77,500	59,55,000	10	NIL	NIL	16.50	[●]
Total		59,55,000					33.00	[●]

Jayavik Hasmukhbhai Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre- Offer Capital	% of post Offer Capital
April 22, 2011	Subscription to Memorandum of Association	3,400	3,400	10	10	34000	0.02	[●]
March 6, 2013	Further Issue	20,000	23,400	10	10	2,00,000	0.11	[●]
January 10, 2014	Further Issue	20,000	43,400	10	20	4,00,000	0.11	[●]
May 10, 2016	Private Placement	33,110	76,510	10	54	17,87,885	0.18	[●]
December 15, 2022	Bonus Issue	25,24,830	26,01,340	10	NIL	NIL	13.99	[●]
April 25, 2024	Transfer of Shares	2,38,510	28,39,850	10	7.67	18,29,208	1.32	[●]
March 23, 2026	Transfer of Shares	1,37,650	29,77,500	10	40	55,06,000	0.76	[●]
April 04, 2026	Bonus Issue	29,77,500	59,55,000	10	NIL	NIL	16.50	[●]
Total		59,55,000					33.00	[●]

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Brijeshkumar Amrutlal Patel	61,34,700	Nil
2.	Vasantkumar Narayanbhai Patel	59,55,000	2.56
3.	Jayavik Hasmukhbhai Patel	59,55,000	1.64

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

14. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters' Group hold total 1,80,45,500 Equity Shares representing 100 % of the pre-offer paid up share capital of our Company.

16. Except as provided below there were no shares acquired/purchased/sold by the Promoter and Promoter Group, directors of our Company and their relatives during last six months.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee
April 04, 2026	30,67,350	10	-	Bonus Issue	Other than Cash	Brijeshkumar Amrutlal Patel
	29,77,500	10				Vasantkumar Narayanbhai Patel
	29,77,500	10				Jayavik Hasmukhbhai Patel
	100	10				Amishaben Brijeshkumar Patel
	100	10				Mihirbhai Amrutbhai Hazari
	100	10				Chetanaben Patel
	100	10				Hasmukhbhai Bhagvanbhai Patel
February 20, 2026	100	10	40	Transfer of shares	Cash	Brijeshkumar Amrutlal Patel (Transferor)

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee
						Chetanaben Patel (Transferee)
	100	10	40		Cash	Brijeshkumar Amrutlal Patel (Transferor) Amishaben Brijeshkumar Patel (Transferee)
	100	10	40		Cash	Brijeshkumar Amrutlal Patel (Transferor) Hasmukhbhai Bhagvanbhai Patel (Transferee)
February 27, 2026	100	10	40		Cash	Brijeshkumar Amrutlal Patel (Transferor) Mihirbhai Amrutbhai Hajari (Transferee)
March 23, 2026	1,37,650	10	40		Cash	Brijeshkumar Amrutlal Patel (Transferor) Jayavik Hasumukhbhai Patel (Transferee)
	2,77,050	10	40		Cash	Brijeshkumar Amrutlal Patel (Transferor) Vasantkumar Narayanbhai Patel (Transferee)

The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing this Draft Red Herring Prospectus.

17. Details of Promoter's Contribution locked in for three years:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre-Offer Paid Up Capital	% of post Offer Paid Up Capital	Period up to which Equity Shares are subject to Lock-in
BRIJESHKUMAR AMRUTLAL PATEL								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
VASANTKUMAR NARAYANBHAI PATEL								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
JAYAVIK HASMUKHBHAI PATEL								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The fifty percent 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 remaining fifty percent 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 this initial public offer.

Our Promoters, Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel has by a written undertaking, consented to have [●] Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Offer and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Draft Red Herring Prospectus with Emerge Platform of NSE Ltd. (NSE Emerge) till the date of commencement of lock-in period as stated in this Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-offer paid up share capital.

Our Promoters has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post offer paid up capital of our Company.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (b) (i)	Provided that nothing contained in this clause shall apply: if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired;	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b) (ii)	if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual)	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval;	
237 (1) (b) (iii)	to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector;	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b) (iv)	to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document : <i>Explanation.</i> - For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Share Capital Locked in For One and Two Year

In terms of Regulation 236 and 238 of the SEBI ICDR Regulations, fifty percent 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 this initial public offer; and remaining fifty percent 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 this initial public offer.

The entire pre-offer equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Offer.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 238 or 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

18. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
19. None of our Promoter, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
20. Neither, we nor our Promoters, Directors and the Book Running Lead Managers to this Offer have not entered into any buy-back and/ or standby arrangements and / or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
21. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
22. As on the date of this Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid-up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Offer.
24. Since the entire Offer price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
26. The Book Running Lead Managers i.e. Goldmine Stocks Private Limited and Valmiki Leela Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
27. We hereby confirm that there will be no further issue of capital 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 this Draft Red Herring Prospectus until the Equity Shares Offered have been listed or application moneys refunded on account of failure of Offer.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of this Offer, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity

Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
30. An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
31. In case of over-subscription in all categories the allocation in this Offer shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Offer to the public portion.
34. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
36. As on the date of this Draft Red Herring Prospectus, Our Company has not offered any equity shares under any employee stock option scheme/ Employees Stock Purchase Scheme.
37. There are no Equity Shares against which depository receipts have been issued.
38. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Draft Red Herring Prospectus.
39. There are no safety net arrangements for this Public Offer.
40. Our Promoters and the Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.
41. As per RBI regulations, OCBs are not allowed to participate in this offer.
42. This Offer is being made through Book Building Method.
43. Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Draft Red Herring Prospectus.
44. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. Pursuant to regulation 274(1), we shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of this Draft Red Herring Prospectus or Offer document, as the case may be, and the date of closure of this offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.
46. Pursuant to regulation 274 (2), we shall also ensure that any proposed pre-IPO placement disclosed in this Draft Red Herring Prospectus or Offer document shall be reported to the stock exchange, within twenty-four hours of such pre-IPO transactions (in part or in entirety).
47. Except as mentioned below, none of our Directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company, as on date of this Draft Red Herring Prospectus.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Brijeshkumar Amrutlal Patel	Chairman and Managing Director	61,34,700	34.00	[●]
2.	Vasantkumar Narayanbhai Patel	Whole Time Director	59,55,000	33.00	[●]
3.	Jayavik Hasmukhbhai Patel	Whole Time Director	59,55,000	33.00	[●]

48. We hereby confirm that the Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
PHOTONICS WATERTech LIMITED
B5/1, Electronics Estate,
Sector-25, GIDC,
Gandhinagar, Gujarat, India, 382025

Dear Sir,

SUB:- Statement of Special Tax Benefits (“The Statement”) available to Photonics Watertech Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offering of Equity Shares of Face Value of ₹ 10 Each (The “Equity Shares”) of Photonics Watertech Limited (The “Company” and such Offering The “Offer”).

I, M/S. S V Patel & Co, Chartered Accountants, Peer Review Auditor of the Company, have received a request from the Company to provide confirmations on certain matters. In connection with the Offer, I have been requested by the Company to report about the tax benefits available to the company and its shareholders.

I hereby report that the accompanying Statement states the special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “the Statement”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”)

Management Responsibility

The preparation of the statement annexed to this report is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible to provide true, fair, correct and accurate information annexed to this report, which is in accordance with the requirements of the Companies Act, 2013 as amended and compliance with requirements of the SEBI ICDR Regulations.

The Management shall also be responsible for providing us with the required information/documents till the date of this report. Further, after the issuance of this report, management undertakes to immediately communicate, in writing, any changes to the above information / confirmations, so that the Auditor can further communicate that to BRLMs and Stock Exchanges under SEBI ICDR Regulations. In the absence of any such communication from the Company, it should be considered as updated information until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

Auditor’s Responsibility

I hereby confirm that while providing this certificate I have complied with the Code of Ethics and 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.

In this regard, I have examined the Restated Financial Information of the Company as at and for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Accounting Standards (“AS”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, each as amended (together the “**Companies Act**”),

the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI Regulations**"), applicable and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time, to the extent applicable ("Guidance Note")(the Restated Financial Information) Examination Report on Restated Financial Information dated June 26, 2026, Audited Special purpose consolidated financial statements for the Nine months period ended December 31, 2025, Re-audit report on the Financial statements for the year ended March 31, 2025 and other relevant documents of the company.

I undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM's and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchange. In the absence of any such communication from us, the Company, the BRLM's to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Opinion

I hereby confirm that the enclosed Annexure I, prepared by Photonics Watertech Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Direct Tax Laws and Indirect Tax Laws, the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2027-28 relevant to the financial year 2026-27, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders or its subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

This statement of special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'Special Tax Benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to Special Tax Benefits available to the Company, its shareholders and its Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the special tax benefits available to the Company, its Shareholders and its Subsidiary Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. I am informed that these Annexures are only intended to provide information to the investors and are 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 proposed initial public offering.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

I do not express any opinion or provide any assurance as to whether

- i.the Company, its subsidiary or its shareholders will continue to obtain these benefits in future;
- ii.the conditions prescribed for availing the benefits have been I would be met with; and
- iii.the revenue authorities' courts will concur with the views expressed herein.

The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. I do not assume any responsibility to updates the views consequent to such changes.

I shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. I will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed Offer of equity shares and is not be used, referred to or distributed for any other purpose without my written consent.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents

This certificate is addressed to and provided to the aforesaid addressee, being the Board of Directors, BRLM's and should not be used by any other person or for any other purpose except as mentioned in this certificate.

For, S V Patel & Co
Chartered Accountants
Firm Reg. No: 137745W

Snehal V Patel
Proprietor
Membership No: 157798
Place: Himatnagar
Date: June 29, 2026
UDIN: 26157798DNMJYW7848

ANNEXURE I

The information provided below sets out the special tax benefits available to the Company, the Shareholders under the Direct tax Laws presently in force in India. The Company has foreign subsidiary, accordingly, the statements relating to tax benefits, tax implications and related matters concerning such foreign subsidiary are based on the provisions of the applicable tax laws, rules and regulations of the respective foreign jurisdiction, as may be in force from time to time. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

The information provided below sets out the tax benefits available to the Company and its Shareholders under the Direct Tax Lawa Financial Year 2026-27 relevant to Assessment Year 2027-28.

A. SPECIAL TAX BENEFITS TO THE COMPANY

I. Special Direct tax benefits available to the Company

Except as mentioned herein, there are no special tax benefits available to the company under Direct Tax Laws and Indirect Tax Laws and notifications issued under these Acts and Rules and the foreign trade policy.

a) Lower corporate tax rate under section 115BAA of the Direct Tax Laws

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their ‘book profits’ under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special direct tax benefits under the Indian Income Tax Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

Our Subsidiary Company is not entitled to any special direct tax benefits under the Indian Income Tax Laws.

SECTION IV - PARTICULARS OF THE OFFERS

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

The Offer comprises of a Fresh Issue of up to 65,00,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 1000.00 lakhs by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds from the Offer for sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all Offer expenses will be shared, upon successful completion of the Offer, between our company and the Promoter selling shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholders in the Offer for Sale.

The details of the Offer for Sale are set out below:

(₹ in Lakhs)

Name of Promoter Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer	Date of Consent letter
Brijeshkumar Amrutlal Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 340.00 Lakh	[●]	June 8, 2026
Jayavik Hasmukhbai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	[●]	June 8, 2026
Vasantkumar Narayanbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	[●]	June 8, 2026

* The Promoter Selling Shareholders had confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholders confirm that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards the following stated objectives ('collectively referred to as the **'objects'**):

1. Funding of capital expenditure for purchase of Plant & Machinery Equipment's
2. To Meet Working Capital Requirements
3. General Corporate Purpose

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the **NSE Emerge**. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

NET PROCEEDS

The details of the proceeds from the Offer are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Offer [#]	[●]
Less: Offer Related Expenses	[●]
Net Proceeds	[●]

[#]To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the Stock Exchange

UTILIZATION OF NET PROCEEDS

The Net OFFER Proceeds will be utilized for following purpose:

Sr.No.	Particulars	Estimated Amount (₹ in Lakhs)*
1.	Funding of capital expenditure for purchase of Plant & Machinery Equipment's	700.00
2.	To Meet Working Capital Requirements	4,500.00
3.	General Corporate Purpose**	[●]
	Net Offer Proceeds[^]	[●]

*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.

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

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 availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) 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 or ₹1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Proposed Schedule of Implementation and Deployment of Net Proceeds:

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1	Funding of capital expenditure for purchase of Plant & Machinery Equipment's ⁽¹⁾	700.00	700.00	-
2	To Meet Working Capital Requirements	4,500.00	2,000.00	2500.00
3	General Corporate Purpose*	[●]	[●]	[●]
	TOTAL	[●]	[●]	[●]

(1) For the vendors identified for the proposed capital expenditure and the corresponding cost estimates are based on the current evaluation of the Management and quotations obtained as of the date of this DRHP. The Company shall have the flexibility to revise the selection of vendors, specifications, scope and quantum of procurement at the time of actual implementation, including engaging alternate vendors offering more competitive pricing, improved technology or otherwise more favourable commercial terms, as may be considered appropriate by the Management, in accordance with applicable laws. Accordingly, the actual cost of procurement may vary from the estimated cost.

**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.*

Means of finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the OFFER Proceeds and existing identifiable internal accruals).

Further, in case of any variations in the actual utilization of funds earmarked for the above activities, increased fund deployment for a particular activity may be met with by surplus funds, if any available in our Company's internal accrual and additional capital infusion or debt that may be availed from the banks/ financial institutions. These estimates are subject to change taking into consideration variations in costs and other external factors which may not be within our control or as a result of changes in our financial condition, business or strategy. Our management will have the discretion to revise our business plans from time to time and consequently our funding requirements and deployment of funds may also change. This may result in rescheduling the proposed utilization of the proceeds and increasing or decreasing expenditure for a particular object vis-a-vis the utilization of the proceeds. The fund requirement as mentioned above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards Offer related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including 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 or 1000 lakhs whichever is lower from the Offer in accordance with the SEBI (ICDR) Regulations.

No part of the Offer Proceeds will be paid by us as consideration to our Promoter, Directors, Key Management Personnel or companies promoted by our Promoter, except in the course of normal business.

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, see to **"Risk Factors"** on page 22.

DETAILS OF THE OBJECTS OF THE FRESH OFFER

I. Expansion Funding of capital expenditure for purchase of Plant & Machinery Equipment's:

Our Company engaged in the manufacturing, assembly, supply and execution of LED street lighting systems for municipal, infrastructure, highway and industrial applications. Our LED Street light products are designed for outdoor illumination and are manufactured and/or assembled at our facilities in accordance with applicable technical standards and tender specifications. These products typically incorporate LED modules, drivers, surge protection devices and weather-resistant housings suitable for public infrastructure deployment. In addition to product manufacturing and supply, we participate in government tenders for street lighting projects. Supply of LED street light luminaires and associated accessories. Installation, pole mounting and electrical integration.

At present, the existing machinery operates with a limited number of feeders and placement heads, which restricts its ability to efficiently handle larger-sized components required for mounting on PCBs during the manufacturing process. The current installed production capacity of the facility is approximately 600,000 units per annum. 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 product quality, reduce production cycle time, optimize resource utilization, and generate operational cost savings, thereby enhancing overall productivity and efficiency.

Further, the proposed machinery acquisition will enable the Company to manufacture semi-finished LED light controllers that meet quality and technical specifications, thereby facilitating its entry into export markets and expanding its revenue opportunities through the export of such products.

Accordingly, to achieve growth opportunity we intend to purchase plant and machineries for manufacturing facility at our registered office located at B-5/1, Electronics GIDC, Sector – 25, Gandhinagar-382025 Gujarat, India.

The Detailed breakup of plant and machinery are as follows:

Sr No.	Particulars	Qty	Quotation amount (USD)	Estimated cost* (in ₹ Lakhs) **	Name of Vendor	Date of Quotation	Validity of Quotation	Purpose of Machinery
1.	Pick and place Machine	3 set	\$117,000.00	111.02\$	Shenzhen ETON Automation Equipment Co. Ltd.	May 14,2026	6 months	LED Light Manufacturing
2.	PCB magazine loader	3 set	\$11,220.00	10.65\$				
3.	Full-auto Stencil Printer	12 set	\$56,700.00	53.80\$				
4.	Conveyor	3 set	\$5880.00	5.58\$				
5.	Reflow oven	3 set	\$47,700.00	45.26\$				
6.	AOI	3 set	\$94,500.00	89.67\$				
7.	SPI	3 set	\$105000	99.63\$				
8.	PCB magazine Unloader	3 set	\$12,675.00	12.03\$				
9.	Wave soldering Machine	3 set	\$41,700.00	39.57\$				
10.	Other*	-	\$179713.00	170.53				
Gross Total			6,72,088.00	637.74				
Other Contingencies		-	-	62.26				
Total		-	-	700.00				

*It includes Insurance, Freight, Unloading, Customs Duty, and Installation Charges.

** all decimals have been rounded off to two decimal points.

\$ Conversation Rate of 1 USD = 94.89 as of June 01, 2026, Source: www.fbil.org.in.

Notes:

- We have considered the above quotations for the budgetary estimate purposes and have not placed orders for them. The actual cost of procurement and/or actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this DRHP.

- c) The machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this OFFER.
- d) We are not acquiring any second-hand machinery.
- e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired.
- f) Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Merchant Banker do not have any interest in the above-mentioned plant and machineries.

II. Funding Working Capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize ₹ 4,500 Lakhs out of our Net Proceeds, out of which Rs. 2,000.00 Lakhs and Rs. 2,500.00 Lakhs of the Net Proceeds in Fiscals 2027 and Fiscals 2028 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

Existing working capital

The details of our Company's working capital for the Nine months ended December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, derived from the Restated Financial Information of our Company are provided in the table below:

(₹ in Lakhs)

Particulars	Nine months Period ended on December 31, 2025	As at		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
i. Raw Material and Finished Goods	396.79	498.73	183.67	42.20
ii. Stock In Trade	1,518.37	787.94	297.49	66.68
iii. Trade Receivables	2,799.18	2,860.87	2,929.18	3,320.80
iv. Loans and Advances	710.13	342.62	424.27	278.52
v. Other Current Assets	20.38	4.18	0.23	0.69
Total Current Assets (A)	5,444.85	4,494.34	3,834.84	3,708.88
Current Liabilities				
i. Trade Payables	1,433.88	1,482.38	1,966.16	2,211.80
ii. Other Current Liabilities	381.01	500.44	727.65	372.47
iii. Short term Provisions	235.66	297.50	64.44	86.08
Total Current Liabilities (B)	2,050.55	2,280.32	2,758.25	2,670.35
Total Working Capital Requirement (A-B)	3,394.29	2,214.03	1,076.59	1,038.54

Particulars	Nine months Period ended on December 31, 2025	As at		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Existing Funding Pattern				
i. Working Capital Borrowings	1,095.03	1,002.56	1,076.59	777.57
ii. Internal Accruals and Equity	2,299.26	1,211.47	-	260.97
Total Working Capital Requirements	3,394.29	2,214.03	1,076.59	1,038.54

Estimated working capital

We propose to utilise ₹ 4,500 Lakhs out of Net Proceeds, out of which ₹ 2,000.00 Lakhs and ₹ 2,500.00 Lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028, respectively towards our Company's working capital requirements. Any additional working capital requirement of our company shall be met through internal accruals and /working capital borrowings.

Considering the existing working capital requirements and as estimated for future, our Board pursuant to its resolution dated June 29, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

Particulars	Estimated as at		
	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current Assets			
i. Raw Material and Finished Goods	703.88	1,100.00	1,350.00
ii. Stock In Trade	899.18	1,050.00	1,295.00
iii. Trade Receivables	4,453.27	6,666.67	8,222.22
iv. Loans and Advances	741.92	838.37	947.35
v. Other Current Assets	36.89	50.00	75.00
Total Current Assets (A)	6,835.13	9,705.03	11,889.58
Current Liabilities			
i. Trade Payables	1,473.72	2,325.00	2,312.50
ii. Other Current Liabilities	165.34	175.00	200.00
iii. Short term Provisions	661.63	516.99	352.58
Total Current Liabilities (B)	2,300.69	3,016.99	2,865.08
Total Working Capital Requirement (A-B)	4,534.44	6,688.04	9,024.50
Existing Funding Pattern			
i. Loans/Borrowings from Banks	1,070.86	1,000.00	1,000.00
ii. Internal Accruals and Equity	3,463.58	3,688.04	5,524.50
iii. To be utilized from the Net Proceeds	-	2,000.00	2,500.00
Total Working Capital Requirements	4,534.44	6,688.04	9,024.50

As certified by M/s. S V Patel & Co., Chartered Accountants pursuant to their certificate dated, June 29, 2026.

Holding levels and Key assumptions for working capital requirement:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of the Restated Financial Information, as well as estimated for the Fiscal 2026, Fiscal 2027 and Fiscal 2028:

Particulars	Holding Level (No. of days)						
	Actual as at Fiscal*			December 31, 2025	Estimated as at Fiscal*		
	2023	2024 [#]	2025		2026	2027	2028
Raw Material and Finished Goods ⁽¹⁾	35	49	51	107	50	51	53
Stock in Trade ⁽²⁾	6	23	55	171	147	120	120
Trade Receivables ⁽³⁾	232	164	107	183	160	160	160
Loans and Advances ⁽⁴⁾	28	29	17	65	44	32	31
Other Current Assets ⁽⁵⁾	Negligible	Negligible	Negligible	2	2	2	2
Trade Payables ⁽⁶⁾	224	134	73	132	88	90	75
Other Current Liabilities ⁽⁷⁾	26	41	19	25	6	4	4
Short term Provisions ⁽⁸⁾	6	4	11	15	24	12	7

Note:

(1) Raw Materials/ Finished Goods days are calculated as (Raw Materials/ Finished Goods and Purchase of Raw Material) *360

(2) Stock-in-trade days are calculated (Stock-in-trade / Purchase of Raw Material and Purchase of stock in trade) *360

Trade receivable days are calculated as (Trade receivables/ Revenue from operations) *360

(3) Loans and advances days are calculated as (Loans and advances / Purchase of Raw material and Stock-in trade) *360

(4) Other current assets days are calculated as (Other current assets / Purchase of Raw material and Stock-in trade) *360

(5) Trade payable days are calculated as (Trade payables/ Purchase of Raw material and Stock-in trade) *360

(6) Other Current Liabilities days are calculated as (Other current Liability / Revenue from Operations) *360

financial assets days are calculated as (Other financial assets / Revenue from operations) *360

(7) Short term Provisions days are calculated as (Short term Provisions / Revenue from operations) *360

(8) Bank and Other Cash Balances are calculating as (Bank and Other cash Balance / Revenue from Operations) *360

* Estimated Holding days have been rounded off to the nearest whole number

Assumptions and justifications for holding period levels of our Company:

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

Sr. No	Particulars	Justification
1.	Raw Material and Finished Goods	<p>The Company manufactures LED-based lighting products, including streetlights, floodlights, high bay lights, stadium lights, explosion-proof lights and solar-integrated LED lights, at its manufacturing facility at GIDC Gandhinagar, Gujarat. Raw materials primarily comprise LED chips, semiconductor components, printed circuit board (PCB) components, drivers, lenses, aluminium housings and associated electronic components. Finished goods represent assembled LED products staged for deployment under awarded project work orders.</p> <p>The projected holding levels of 50 days for Fiscal 2026, 51 days for Fiscal 2027 and 53 days for Fiscal 2028 are broadly consistent with the historical levels of 49 days and 51 days in Fiscals 2024 and 2025, respectively.</p>
2.	Stock in Trade	<p>Stock-in-trade represents materials and products procured primarily for deployment in the Company's Solar EPC & SITC including solar modules, inverters, mounting structures, EV charging equipment and related accessories. The Company procures such materials in bulk to achieve economies of scale and secure favourable pricing from suppliers, periodically holding surplus quantities that are traded in the open market as an ancillary revenue stream.</p> <p>The projected holding levels of 120 days for Fiscal 2027 and Fiscal 2028 respectively is based on holding levels of stock in trade for fiscal 2026. During fiscal 2026 actual holding days were 147 days.</p> <p>Higher holding days are because of following orders.</p> <p>(i) The Company is executing the Mukhya Mantri Gram Solar Street Light Yojana (MGSSLY) in Bihar, with a basic contract value of ₹ 13,392.13 lakhs and outstanding order book of ₹ 5,297.25 lakhs as of March 31, 2026</p>

Sr. No	Particulars	Justification
		<p>(expected completion: June 2029). For such multi-year, geographically distributed government EPC projects, materials including solar modules and associated components are procured in bulk during the execution phase to ensure timely deployment across multiple project sites and compliance with tender specifications.</p> <p>(ii) Solar modules, inverters and related project materials procured in bulk typically carry procurement-to-deployment cycles of 60 to 150 days depending on site readiness, logistics requirements and project phasing. The Company's bulk procurement approach results in elevated stock-in-trade balances as materials are held pending deployment at project sites.</p> <p>(iii) The projected decline from 147 days in Fiscal 2026 to 120 days in Fiscal 2027 and Fiscal 2028 reflects the Company's plan to align procurement cycles more closely with project execution milestones as its EPC project management processes mature with increasing operational scale, while continuing to maintain adequate buffer stock for ongoing and new government project obligations.</p>
3.	Trade Receivables	<p>Trade receivables represent amounts outstanding from customers for products supplied, services rendered. The Company's customers predominantly comprise government entities and non-government clients, The Company's credit terms vary from 160 days to 230 days.</p> <p>The projected holding level of 160 days uniformly for Fiscals 2027 and 2028, is in line with the actual holding level of 160 days in Fiscal 2026 which represents the lower end of the Company's stated credit terms and reflects the following operational factors:</p> <p>(i) Government customers are subject to institutional payment processes involving multiple levels of approvals, work completion certification, measurement verification, and budgetary release formalities. Consequently, payments under government schemes such as MGSSLY, Smart City Scheme, GIDC Smart Industrial Estate, and Atal Bhu-Jal Yojana are inherently subject to longer processing timelines due to these procedural requirements. Payment timelines may also be impacted by changes in government policies, administrative priorities, or the officials responsible for approving and processing payments.</p> <p>(ii) The improvement from 232 days in Fiscal 2023 to 107 days in Fiscal 2025 reflects the positive impact of the Company's collection efficiency initiatives, including proactive follow-up with customers and timely submission of billing documentation.</p> <p>(iii) The projected 160-day holding for the three projected fiscal years is premised on continued collection discipline, timely progressive billing against certified milestones, regular reconciliation with government clients and proactive engagement with payment releasing authorities to expedite the collection cycle.</p>
4.	Loans and Advances	<p>Loans and advances primarily comprise advance payments made to suppliers for procurement of raw materials and EPC project materials, earnest money deposits (EMD) paid in connection with government tenders, security deposits placed with government authorities and other recoverable amounts paid in the ordinary course of the Company's EPC and manufacturing operations.</p> <p>The projected levels of 32 days for Fiscal 2027 and 31 days for Fiscal 2028, while the actual level was 44 days for Fiscal 2026 which is higher than the historical level of 17</p>

Sr. No	Particulars	Justification
		<p>days for Fiscal 2025, represent a progressive normalization from the elevated level of 65 days recorded at December 31, 2025. The following factors underpin these projections:</p> <p>(i) The Company procures raw materials and EPC project materials on a purchase order basis without long-term supply agreements at fixed prices. Certain key inputs such as solar modules, LED chips, components and inverters may have import lead times or require advance ordering to secure supply and delivery timelines. Supplier advances are customarily required, particularly as procurement volumes scale up materially in line with the Company's planned business expansion.</p> <p>(ii) The elevated level of 65 days at December 31, 2025 reflects advance payments made in anticipation of bulk procurement for large ongoing projects (including MGSSLY and Automation segment projects) and the planned manufacturing capacity expansion. The projected gradual reduction from 44 days in Fiscal 2026 to 31 days in Fiscal 2028 reflects the management's expectation of progressively securing more favourable procurement terms as supplier relationships deepen and the Company's purchasing scale creates greater bargaining leverage, resulting in a lower proportion of advances relative to total purchases.</p>
5.	Other Current Assets	Other current assets primarily comprise prepaid expenses, accrued income and other minor recoverable items of an operational nature. The Company has historically maintained negligible balances under this head, as confirmed by the actual holding levels of approximately negligible recorded in Fiscals 2023, 2024 and 2025. The actual holding level of 2 days for Fiscals 2026, while the project in Fiscal 2027 and 2028 is also 2 days which is consistent with historical experience and reflects the continued expectation of a minimal and stable level of miscellaneous current assets carried at any balance sheet date.
6.	Trade Payables	<p>Trade payables represent amounts outstanding to suppliers of raw materials, stock-in-trade, EPC project materials and other procurement inputs used in the Company's manufacturing and project execution activities.</p> <p>The actual holding levels of 88 days for Fiscal 2026, while the projected are 90 days for Fiscal 2027 and 75 days for Fiscal 2028 represent a moderate increase from 73 days in Fiscal 2025, though significantly lower than the historical levels of 224 days in Fiscal 2023 and 134 days in Fiscal 2024. The following factors explain the projected holding levels:</p> <p>(i) The significant decline from 224 days Fiscal 2023 to 73 days in Fiscal 2025 reflects the Company's improving financial position and liquidity, enhanced cash generation from growing internal accruals and a deliberate strategy of making timely supplier payments to maintain preferential supply terms, pricing advantages and allocation priority from key suppliers.</p> <p>(ii) The reduction from 90 days in Fiscal 2027 to 75 days in Fiscal 2028 reflects the anticipated improvement in the Company's liquidity following deployment of IPO proceeds of ₹ 2,000 lakhs in Fiscal 2027 and ₹ 2,500 lakhs in Fiscal 2028 towards working capital, enabling the Company to revert to shorter payment cycles and further strengthen supplier relationships.</p>
7.	Other Current Liabilities	Other current liabilities primarily comprise advance receipts from customers against project milestones, statutory dues including GST payable, TDS payable and other statutory obligations, accrued operational expenses and other short-term payables.

Sr. No	Particulars	Justification
		<p>The projected holding level declines significantly from 25 days at December 31, 2025 and 19 days at March 31, 2025, to 6 days for Fiscal 2026 (actual) and 4 days for Fiscals 2027 and 2028. The following factors underpin this projected reduction:</p> <ul style="list-style-type: none"> (i) Higher balances in prior periods of 41 days in Fiscal 2024, 19 to 25 days in Fiscal 2025 and December 2025 partly reflect customer advances received from government clients against project progress milestones. (ii) The projected reduction also reflects the management's emphasis on timely compliance with statutory payment obligations, including GST, TDS and other dues, which will reduce the level of outstanding statutory liabilities at any given balance sheet date. The stabilization at 4 days for Fiscals 2027 and 2028 is consistent with the Company's expectation of a steady-state level of routine operational payables and minor accruals as its project execution processes mature.
8.	Short term Provisions	<p>Short-term provisions represent provisions for income tax and employee benefit obligations (including gratuity and other short-term employee benefits) classified as current liabilities.</p> <p>The projected levels of 24 days for Fiscal 2026, 12 days for Fiscal 2027 and 7 days for Fiscal 2028 are explained by the following factors:</p> <ul style="list-style-type: none"> (i) The actual increase to 24 days in Fiscal 2026, compared to 11 days in Fiscal 2025 and 15 days at December 31, 2025 which reflects the anticipated significant increase in taxable profitability as the Company's revenues and margins are projected to grow materially in line with its Board-approved business plan. Higher pre-tax profits generate a proportionately higher income tax provision at the year-end balance sheet date, which forms the primary component of short-term provisions. (ii) The progressive reduction from 24 days in Fiscal 2026 to 12 days in Fiscal 2027 and 7 days in Fiscal 2028 reflects the anticipated improvement in advance tax payment discipline.

III. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate business requirements of our Company, subject to such amount not exceeding 15% of the total Offer size or Rs 10 crore, whichever is lower of the amount raised by our Company from the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes may include, but are not restricted to business development and marketing capabilities, meeting exigencies, funding growth opportunities, including towards expansion/development of our assets; Strengthening organisational capabilities, including hiring and retention of skilled technical which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are 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 subsequent financial years.

IV. Offer Related Expenses

The total expenses of the offer are estimated to be ₹ [●] lakhs. The break-up for the Offer expenses is as follows:

Activity	Estimated Amount (₹ in lakhs) *	As a % of total estimated expenses ^(a)	As a % of Offer size ^(a)
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issu	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expense	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc	[●]	[●]	[●]
Fees Payable to Legal Advisor to the OFFER	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

*Excluding applicable taxes (GST)

Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds. Up to May 15, 2026, Our Company has deployed/incurred expense of ₹ 16.93 Lakhs towards Offer Expenses out of internal accruals duly certified by Statutory and Peer Auditor M/s SV Patel & Co., Chartered Accountants vide its certificate dated June 29, 2026, bearing UDIN: 26157798PYVJFG8732

Notes:

1. Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows.

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

* Amount allotted is the product of the number of Equity Shares Allotted and the OFFER Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

2. No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] per valid application (plus applicable taxes)

3. The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

4. Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the OFFER are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the OFFER. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds. The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding of capital expenditure for purchase of Plant & Machinery Equipment's
2. Funding to Meet Working Capital Requirements
3. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency. Furthermore, 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 utilization of the proceeds of the Fresh Offer from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Variation in Objects

Our Company shall not vary the objects of the Offer, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, 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 shall specify the prescribed details and be published in accordance with the Companies Act. For further information on factors that may affect our internal management estimates,

Other Confirmation

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel or Senior Managerial Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel or Senior Managerial Personnel in relation to the utilisation 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 OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Information**” beginning on page 22, 144 and 219 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Diversified portfolio of our products and consistent focus on quality and innovation
- Track Record of consistent operational and financial performance
- Focus partner of various government schemes, projects and tenders
- Experienced promoters and management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 144 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Information for the nine months period ended December 31, 2025, and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023. For details, please refer section titled “**Restated Financial Information**” on page no 219 of this Draft Red Herring Prospectus. Some of the quantitative factors which form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) (Face value of ₹ 10 each):

Fiscal /Period ended	Basic & Diluted EPS (in ₹)	Weight
March 31, 2025	5.35	3
March 31, 2024	2.10	2
March 31, 2023	1.60	1
Weighted Average for the above three Fiscal		3.64
For the period ended on December 31, 2025 (Not annualised)	4.17	-

Notes:

- Earnings per Share are in accordance with Accounting Standard 20 – Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
- Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year
- Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
- Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- The figures disclosed above are based on the Restated Financial Information
- The face value of each Equity Share is ₹10/-
- The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.

2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹ [●] per Equity Share of ₹ 10 each fully paid up

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	[●]	[●]

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 53.64, the lowest P/E ratio is 9.07 and the average P/E ratio is 31.35.

Particulars	Industry P/E Ratio
Highest	53.64
Lowest	9.07
Average	31.35

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the Stock Exchanges at www.nseindia.com.

4. Return on Net Worth (RoNW)

Financial period	RoNW (%)	Weight
March 31, 2025	37.81	3
March 31, 2024	23.86	2
March 31, 2023	23.83	1
Weighted Average for the above three Fiscal	30.83	
For the period ended December 31, 2025 (Not annualised)	22.76	-

Notes:

- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) as amended Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.
- Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights
- The figures disclosed above are derived from the Restated Financial Information of our Company.

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	NAV per Equity Share (₹)
As at March 31, 2025	14.16
As at and for the nine months period ended December 31, 2025*	18.33
Post Offer	
- Net Asset Value per Equity Share after the Offer at Floor price	[●]
- Net Asset Value per Equity Share after the Offer at Cap price	[●]
Offer price	[●]

*(Not annualised)

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- The figures disclosed above are based on the Restated Financial Information of the Company.
- Net asset value per share = Restated Net worth at the end of the year divided by weighted average number of equities shares outstanding at the end of the year.

- iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Managers.

6. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] per Equity Share has been determined by our Company in consultation with the Book running Lead Managers on the basis of an assessment of market demand for the Equity Shares through the book building process and on the basis of qualitative and quantitative factors. Prospective investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 22, 144, 219 and 221 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

7. Comparison of accounting ratios with listed industry peers

(₹'Lakhs)

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Revenue from operations	Closing Price on June 23, 2026 (₹ per share)	EPS (₹)		NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
					Basic	Diluted			
Photonics Watertech Limited	Standalone	10	9,581.31	[●]	5.35	5.35	14.16	[●]	37.81
Trom Industries Limited	Standalone	10	9,332.11	64.80	5.57	5.57	50.84	43.15	9.87
Ganesh Green Bharat Limited	Standalone	10	31,139.17	294.65	12.88	12.88	80.24	4.70	14.88
Artemis Electricals and Projects Limited	Consolidated	10	7,234.77	16.42	0.31	0.31	3.46	53.64	8.85

Notes:

- Source- All the financial information for listed industry peers mentioned above is on audited financial statements for the year ended March 31, 2025 submitted to stock exchange.
- Market Price for the listed peer mentioned above is sourced from stock exchange data dated June 23, 2026 to compute the corresponding financial ratios.
- Further, P/E Ratio is based on the current market price of the respective scrips available on www.nseindia.com.
- The EPS, NAV, RoNW and Revenue from operations of our Company are taken as per Restated Financial Information for the Financial Year 2024-25.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.
- Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.
- Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is [●] times the face value of equity share.

8. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated June 29, 2026. Further, the Audit Committee has on June 29, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs 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 various verticals in comparison to our Company’s peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors, M/s S V Patel & Co. Chartered Accountants, vide their certificate dated June 30, 2026 and has

been included in “Material Contracts and Documents for Inspection” on page no. 329 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs of our Company have been disclosed in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on beginning on page 144 and 221 respectively of this Draft Red Herring Prospectus.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business, in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ in lakhs unless stated)

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	0.90	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					
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.

S. No	KPI	Explanations
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.

Explanation of KPI Metrics:

Sr. No.	KPI	Remarks/ Definition/ Assumption
1.	Revenue from Operations	Represents the overall scale of the business and reflects the Company's core operating performance and growth over time
2.	Total Income	Total Income represents the total of Revenue from operations represents and other income.
3.	EBITDA	Measures operating profitability excluding interest, tax, depreciation and non -operating income, providing a clear view of core business performance.
4.	EBITDA Margin	Indicates operating profitability as a percentage of revenue and helps track cost efficiency and margin trends over time
5.	Profit for the Period	PAT represents the profit / loss that our Company makes for the Financial Year or during a given period. It provides information regarding the profitability of the business of our Company
6.	PAT Margin	PAT Margin is the ratio of PAT to the revenue from operations. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business
7.	Debt to Equity	Measures financial leverage by comparing total debt with shareholders' equity, indicating the capital structure of the Company
8.	Return on Equity	Return on Equity represents how efficiently we generate profits from our shareholders' funds
9.	Return on Capital Employed	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
10.	Order book (in ₹ lakh)	Order Book 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 (in times)	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period

Comparison of KPI with Listed Industry Peers

The following table provides a Comparison of Key Performance Indicators with our Listed Industry Peer companies. The Peers companies determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business in terms of our size and business model in accordance with SEBI ICDR regulations:

Comparison of our KPI with our Listed Industry Peers for the nine months period ended on December 31, 2025:

Since the Peers companies' data and information for this period is not available publicly, hence no comparison is possible for our company.

Comparison of our KPI with our Listed Industry Peers for the Financial year ended on March 31, 2025:

Particulars	Unit	Photonics Watertech Limited	Trom Industries Limited	Ganesh Green Bharat Limited	Artemis Electricals and Projects Limited
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in lakh	9,581.31	9,332.11	31,139.17	7,234.77
Total Income ⁽²⁾	₹ in lakh	9,638.06	9,390.79	31,491.19	7,293.05
EBITDA ⁽³⁾	₹ in lakh	1,460.15	681.96	4,360.33	1,115.33
EBITDA Margin ⁽⁴⁾	%	15.24	7.31	14.00	15.42
Profit After Tax ⁽⁵⁾	₹ in lakh	966.28	461.17	2,961.59	768.50
PAT Margin ⁽⁶⁾	%	10.09	4.94	9.51	10.62
Debt to Equity ⁽⁷⁾	In times	0.50	0.31	0.20	0.03
Return on Equity ⁽⁸⁾	%	46.63	15.64	23.62	9.26
Return on Capital Employed ⁽⁹⁾	%	43.58	18.51	26.35	11.68
Operational KPIs					
Order book ⁽¹⁰⁾	₹ in lakh	10,947.84	NA [#]	NA [#]	NA [#]
Book-to-Bill Ratio ⁽¹¹⁾	In times	1.14	NA [#]	NA [#]	NA [#]

[#]NA means not available

Comparison of our KPI with our Listed Industry Peers for the Financial year ended on March 31, 2024:

Particulars	Unit	Photonics Watertech Limited	Trom Industries Limited	Ganesh Green Bharat Limited	Artemis Electricals and Projects Limited
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in lakh	6,448.51	5,434.88	16,613.46	4,135.92
Total Income ⁽²⁾	₹ in lakh	6,489.08	5,454.67	16,670.15	4,147.79
EBITDA ⁽³⁾	₹ in lakh	638.09	824.71	2,392.81	773.06
EBITDA Margin ⁽⁴⁾	%	9.90	15.17	14.40	18.69
Profit After Tax ⁽⁵⁾	₹ in lakh	379.15	568.98	1,440.40	409.76
PAT Margin ⁽⁶⁾	%	5.88	10.47	8.67	9.91
Debt to Equity ⁽⁷⁾	In times	0.90	0.47	0.79	0.15
Return on Equity ⁽⁸⁾	%	27.09	77.08	33.13	5.27
Return on Capital Employed ⁽⁹⁾	%	23.99	66.13	30.20	6.62
Operational KPIs					
Order book ⁽¹⁰⁾	₹ in lakh	16,823.52	NA [#]	NA [#]	NA [#]
Book-to-Bill Ratio ⁽¹¹⁾	In times	2.61	NA [#]	NA [#]	NA [#]

[#]NA means not available

Comparison of our KPI with our Listed Industry Peers for the Financial year ended on March 31, 2025:

Particulars	Unit	Photonics Watertech Limited	Trom Industries Limited	Ganesh Green Bharat Limited	Artemis Electricals and Projects Limited
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in lakh	5,151.38	2,401.26	8,532.42	5,821.76
Total Income ⁽²⁾	₹ in lakh	5,210.31	2,413.80	8,573.05	5,821.80
EBITDA ⁽³⁾	₹ in lakh	465.94	118.03	1,379.21	1,105.02
EBITDA Margin ⁽⁴⁾	%	9.04	4.92	16.16	18.98
Profit After Tax ⁽⁵⁾	₹ in lakh	288.33	29.08	814.38	651.27

Particulars	Unit	Photonics Watertech Limited	Trom Industries Limited	Ganesh Green Bharat Limited	Artemis Electricals and Projects Limited
PAT Margin ⁽⁶⁾	%	5.60	1.21	9.54	11.19
Debt to Equity ⁽⁷⁾	In times	0.96	1.94	0.78	0.36
Return on Equity ⁽⁸⁾	%	27.06	12.16	26.16	8.93
Return on Capital Employed ⁽⁹⁾	%	23.16	22.91	30.01	9.15
Operational KPIs					
Order book ⁽¹⁰⁾	₹ in lakh	19,621.45	NA [#]	NA [#]	NA [#]
Book-to-Bill Ratio ⁽¹¹⁾	In times	3.81	NA [#]	NA [#]	NA [#]

#NA means not available

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.

Weighted average cost of acquisition

- The price per share of our Company based on the primary/ new issue of shares (Equity or convertible securities) excluding shares issued under the ESOP/ESOS and issuance of Equity Shares pursuant to a bonus issue 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 paid up share capital of our Company (calculated based on the pre-transaction capital before such transactions excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Transactions**”) – **Not Applicable**
- The price per share of our Company based on the secondary sale / acquisition of shares (equity or convertible securities) involving any of the Promoter/ Promoter Group entities, members of the Promoter Group or Shareholders with right to nominate director(s) in the Board of the Company (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 more than 5% of the fully diluted paid-

up share capital of our Company (calculated based on the pre-transaction capital before such transactions excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)

- **Not Applicable**

- c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price (₹)	Total Consideration (₹)
March 23, 2026	Brijeshkumar Amrutlal Patel	Vasantkumar Narayanbhai Patel	2,77,050	40	1,10,82,000
March 23, 2026	Brijeshkumar Amrutlal Patel	Jayavik Hasmukhbhai Patel	1,37,650	40	55,06,000
February 27, 2026	Brijeshkumar Amrutlal Patel	Amishaben Brijeshkumar Patel	100	40	4,000
March 23, 2026	Brijeshkumar Amrutlal Patel	Chetnaben Patel	100	40	4,000
March 23, 2026	Brijeshkumar Amrutlal Patel	Hashmukh bhai Bhagvan Bhai Patel	100	40	4,000
February 27, 2026	Brijeshkumar Amrutlal Patel	Mihirbhai Amritbhai Hajari	100	40	4,000
April 25, 2024	Rakshit Kirtibhai Shah	Brijeshkumar Amrutlal Patel	2,38,510	7.67	18,29,372
April 25, 2024	Rakshit Kirtibhai Shah	Vasantkumar Narayanbhai Patel	2,38,510	7.67	18,29,372
April 25, 2024	Rakshit Kirtibhai Shah	Jayavik Hasmukhbhai Patel	2,38,510	7.67	18,29,372
Total			11,30,630		2,20,92,115
WACA (in ₹)				19.54*	

* This price reflects the impact of the bonus shares issued pursuant to the allotment dated April 04, 2026, accordingly the total consideration value has been adjusted to account for the bonus shares allotted.

Weighted average cost of acquisition and Issue Price Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Offer Price is set forth below:

Period	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) 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 paid up share capital of our Company in a single transaction or multiple	NA	[●]	[●]

Period	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the 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	NA	[●]	[●]
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size.	19.54	[●]	[●]
Type of transactions		WACA (in ₹) *	Offer Price (in ₹) *
(a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Not Applicable	[●]	[●]
(b) WACA of Equity Shares based on secondary transactions under taken during the three immediately preceding years	Not Applicable	[●]	[●]
(c) Since there were no transactions to report to under (a) and (b) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is as below:			
Last 5 Primary Transaction	0.00	[●]	[●]
Last 5 Secondary Transaction	19.54	[●]	[●]

*To be updated at Prospectus stage.

Justification for Basis of Offer Price

- The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2024-25, 2023-24 and 2022-23.

[●]*

**To be included on finalisation of Price Band.*

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]*

**To be included on finalisation of Price Band*

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMS and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in “*Risk Factors*”, on page 22, and investors may lose all or part of your investments, Applicants should read the above-mentioned information along with “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages no. 144, 219 and 221 respectively of this Draft Red Herring Prospectus, to have a more informed view before making an investment decision.

SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Managers nor any of our or their respective affiliates or advisors nor any other people connected with Offer have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "**Risk Factors**" and "**Restated Financial Statements**" on pages 22 and 219, respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section "**Risk Factors**" beginning on page no. 22 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

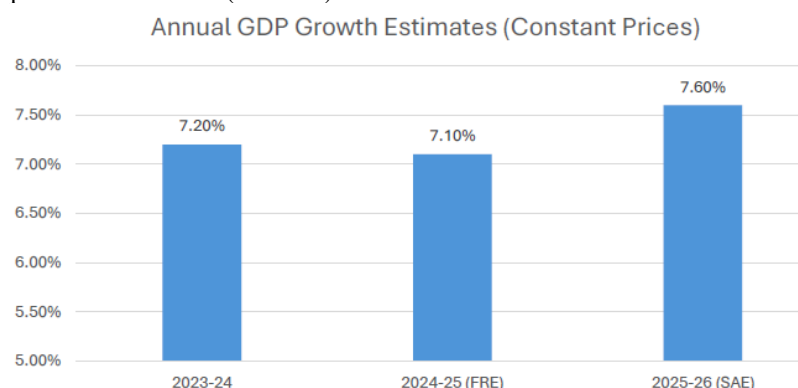
Unless otherwise indicated, industry and market data used in this section has been derived from the report dated June 29, 2026 (the "Infomerics Report"), exclusively prepared and issued by Infomerics Analytics And Research Private Limited, who were appointed by our Company pursuant to an engagement letter dated January 21, 2026, and the Infomerics Report has been commissioned by and paid for by our Company in connection with the Offer.

INDIAN ECONOMIC GROWTH

India's Macroeconomic Scenario

Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022-23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate

(Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

(Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025)

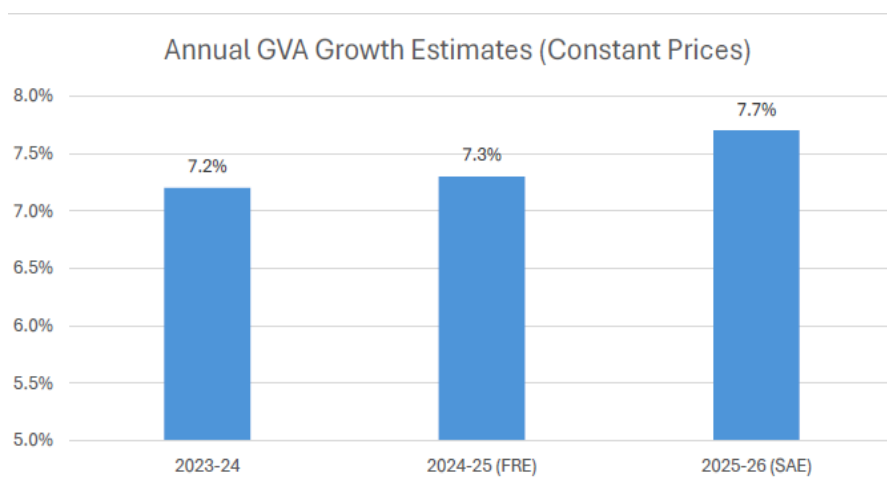
India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

(Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024)

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025- 26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate

(Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February, 2026)

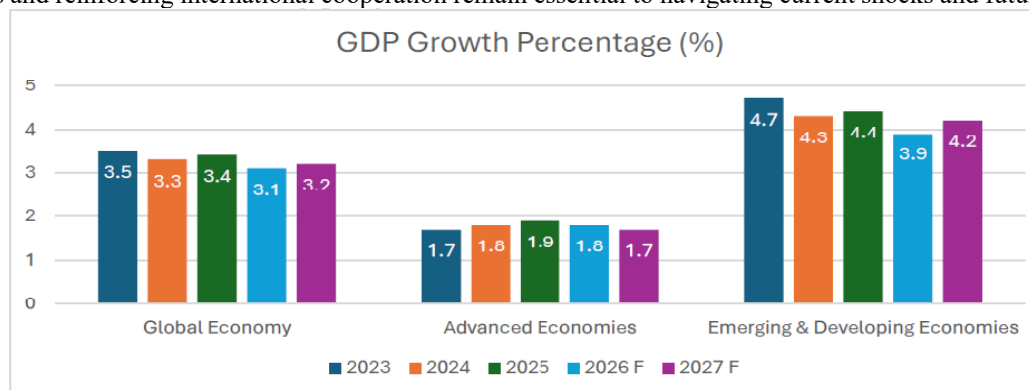
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023-24 and FY 2024-25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023-24 and FY 2024-25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

(Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).)

GLOBAL ECONOMIC GROWTH

Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. This is driven by elevated geopolitical tensions, commodity price volatility, external financing pressures and spillover effects from trade and policy uncertainty. Downside risks dominate the outlook, as a longer or broader conflict, worsening geopolitical fragmentation, renewed trade tensions, or a reassessment of expectations surrounding artificial-intelligence-driven productivity could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities, while faster-than-anticipated productivity gains from AI or sustained easing in trade tensions could provide upside support. Fostering adaptability, maintaining credible policy frameworks and reinforcing international cooperation remain essential to navigating current shocks and future disruptions.



Note: F = Forecast

Source: IMF World Economic Outlook April 2026

economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Growth across the global economy is projected to remain resilient, though moderate over the forecast period. Global GDP growth declined from 3.5 percent in 2023 to 3.3 percent in 2024, before increasing marginally to 3.4 percent in 2025. However, growth is projected to moderate to 3.1 percent in 2026 before recovering slightly to 3.2 percent in 2027, reflecting the impact of geopolitical uncertainty, trade disruptions and cautious investment sentiment.

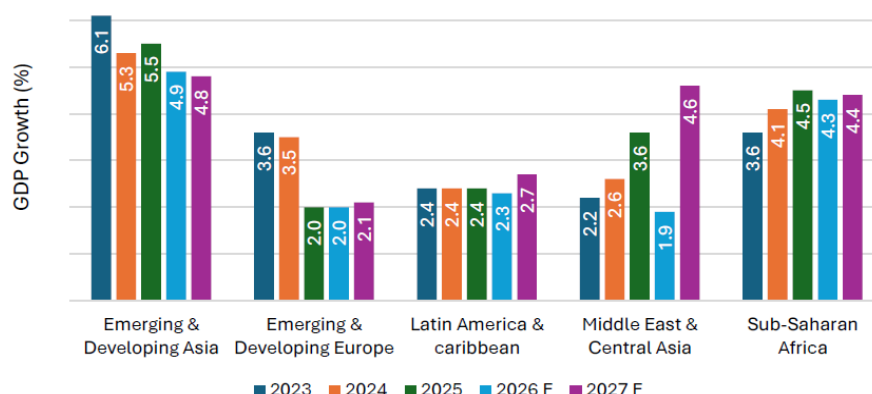
Growth in Advanced Economies is expected to remain relatively subdued, increasing from 1.7 percent in 2023 to 1.8 percent in 2024 and 1.9 percent in 2025, before moderating to 1.8 percent in 2026 and 1.7 percent in 2027. This reflects persistent structural constraints, tighter financial conditions and slower demand conditions across developed markets.

Emerging and Developing Economies are expected to continue to outperform advanced economies and remain the key drivers of global growth. Growth declined from 4.7 percent in 2023 to 4.3 percent in 2024, before improving to 4.4 percent in 2025. However, it is projected to moderate to 3.9 percent in 2026 and recover to 4.2 percent in 2027, reflecting short-term pressures arising from geopolitical risks, commodity price volatility and external financing constraints, followed by a gradual improvement in macroeconomic conditions.

GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.

GDP Growth Across Major Regions



Growth across Emerging Market and Developing Economies is projected to moderate from 4.4 percent in 2025 to 3.9 percent in 2026, before recovering to 4.2 percent in 2027, reflecting near-term pressures from global uncertainty, geopolitical risks and tighter financial conditions, followed by a gradual rebound.

Within this, Emerging and Developing Asia is expected to remain the fastest-growing region, although growth is projected to ease from 5.5 percent in 2025 to 4.9 percent in 2026 and 4.8 percent in 2027, reflecting moderation in regional momentum. China's growth is projected to decelerate from 5.0 percent to 4.4 percent and further to 4.0 percent over the period, driven by structural headwinds and softer domestic demand, while India is expected to remain resilient, with growth moderating from 7.6 percent in 2025 to 6.5 percent in 2026 and remaining at that level in 2027, supported by domestic demand and investment activity.

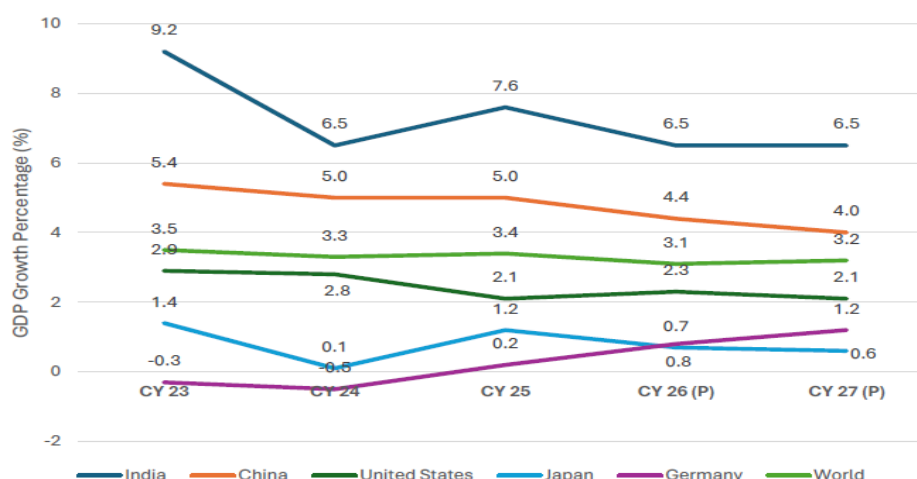
Emerging and Developing Europe is projected to remain relatively stable, with growth at 2.0 percent in 2025 and 2026, improving marginally to 2.1 percent in 2027. Russia is also expected to record modest growth, rising from 1.0 percent in 2025 to 1.1 percent in both 2026 and 2027.

Latin America and the Caribbean is projected to witness moderate growth, easing slightly from 2.4 percent in 2025 to 2.3 percent in 2026, before recovering to 2.7 percent in 2027. Within the region, Brazil's growth is expected to soften from 2.3 percent to 1.9 percent in 2026 before improving to 2.0 percent in 2027, while Mexico is projected to show a stronger rebound, increasing from 0.6 percent in 2025 to 1.6 percent in 2026 and 2.2 percent in 2027.

Growth in the Middle East and Central Asia is projected to slow sharply from 3.6 percent in 2025 to 1.9 percent in 2026, before rebounding significantly to 4.6 percent in 2027, indicating volatility linked to geopolitical conditions and oil market dynamics. Saudi Arabia mirrors this trend, with growth moderating from 4.5 percent in 2025 to 3.1 percent in 2026 before recovering to 4.5 percent in 2027.

Sub-Saharan Africa is expected to remain relatively stable, with growth moderating slightly from 4.5 percent in 2025 to 4.3 percent in 2026 and recovering marginally to 4.4 percent in 2027. Nigeria is projected to improve gradually from 4.0 percent to 4.3 percent over the period, while South Africa is expected to post subdued growth, easing from 1.1 percent in 2025 to 1.0 percent in 2026 before improving to 1.3 percent in 2027. Overall, the projections indicate that while emerging markets face short-term pressures, growth recovery is expected to strengthen in several regions by 2027.

India and Top 4 Global Economies GDP Growth Forecast



Overall, the outlook indicates that while global growth is expected to soften in the near term, resilience in emerging markets and a gradual recovery thereafter are expected to support global economic momentum over the medium term.

LED LIGHTING INDUSTRY & SOLAR POWER INDUSTRY

Overview of LED Lighting Industry

Light-emitting diode (LED) technology refers to semiconductor-based devices that produce visible illumination when an electric current passes through their active layers. These devices are engineered using p-type and n-type semiconductor materials whose electrical properties are modified through controlled doping processes. The interaction of these materials enables the emission of light with high efficiency and stable performance characteristics.

LEDs have become an essential component across a wide spectrum of electronic and illumination applications. They are incorporated into residential and commercial lighting systems, display panels, automotive lighting, consumer electronics, communication equipment, and a range of safety and control systems. Their adoption has increased due to inherent advantages such as low power consumption, long operating life, rapid switching capability, and high durability.

In the lighting sector, LEDs provide directional illumination, which reduces dependence on external diffusers or reflectors and improves overall system efficiency. This characteristic has supported widespread use in applications such as task lighting, recessed fixtures, architectural lighting, and other installations where controlled light output is required. The technology continues to evolve, with manufacturers focusing on improving device longevity, optical performance, and thermal management to support expanding use across industrial, commercial, and household environments.

The industry incorporates both discrete LED components and fully assembled lighting systems, allowing manufacturers to address diverse lighting requirements across household, commercial, and specialised applications. Continuous refinement in electronic drivers, heatdissipation structures, and control interfaces has improved compatibility with modern electrical infrastructures. The integration of LEDs within structured lighting systems—such as recessed fixtures, panel lights, and modular display units—has broadened their utility across installation types. As LEDs differ from traditional light sources in their electrical characteristics and response behaviour, the industry places significant emphasis on design precision, component reliability, and adherence to performance certification standards.

Market Segmentation – LED Lighting

The LED lighting market is structured into distinct categories that reflect differences in product design, areas of use, purchasing behaviour, and installation characteristics. This segmentation enables a clearer understanding of how lighting solutions are selected and deployed across various environments. Each category captures a specific dimension of demand within the broader lighting ecosystem and highlights the diversity of applications that rely on LED-based illumination. The segmentation framework also supports a more organised view of how products move through the supply chain—from manufacturing and distribution to end-use deployment—allowing the industry to be analysed in a systematic manner.



Detailed Overview of the segments

1. By Product Type

This classification divides the industry according to the core product formats used across lighting applications. Each format differs in design, usage behaviour, replacement cycles, and market penetration.

- **Lamps**
This category continues to account for a substantial share of overall volumes, supported by the growing replacement of incandescent and CFL units with LED alternatives. Their ease of installation, lower cost, and broad compatibility with existing sockets have reinforced strong household and commercial adoption.
- **Luminaires**
These are integrated lighting systems that incorporate LEDs within a complete fixture. Adoption is influenced by improved design flexibility, better thermal performance, and the growing shift toward modern architectural and commercial lighting installations.

2. By Application

It reflects the settings in which LED lighting products are deployed. Demand patterns vary based on illumination requirements, regulatory mandates, and energy-efficiency considerations.

- **Indoor**
Growth in this segment is driven by increased acceptance of LED solutions in residential and commercial interiors, supported by falling prices, higher energy savings, and wider availability of product variants suited to indoor environments.
- **Outdoor**
Outdoor installations remain a major contributor due to rising use of LEDs in public lighting, roadways, and municipal infrastructure. Regulations promoting efficient illumination have reinforced this segment's expansion, particularly in street-lighting projects.

3. By Installation Type

LED adoption takes place through replacement of existing systems as well as deployment in new construction projects.

- **Retrofit**
This segment currently contributes the higher revenue share, supported by efforts to replace older lighting technologies while retaining existing electrical fittings. Retrofit solutions offer quick transition benefits for consumers and institutions.
- **New Installation**
New systems are witnessing faster expansion as modern buildings, commercial establishments, and public infrastructure increasingly adopt advanced, high-efficiency LED products from the outset.

4. By Distribution Channel

The distribution structure is shaped by the channels through which products are made available to end-users, each offering different levels of accessibility, product information, and buying experience.

- **Offline**
This channel accounts for a major portion of current sales, supported by consumer preference for in-person product assessment, immediate purchase availability, and access to product demonstrations within physical stores.
- **Online**
The online channel is registering faster growth, aided by higher digital adoption, competitive pricing, and the integration of technology-driven recommendation systems that simplify product selection.

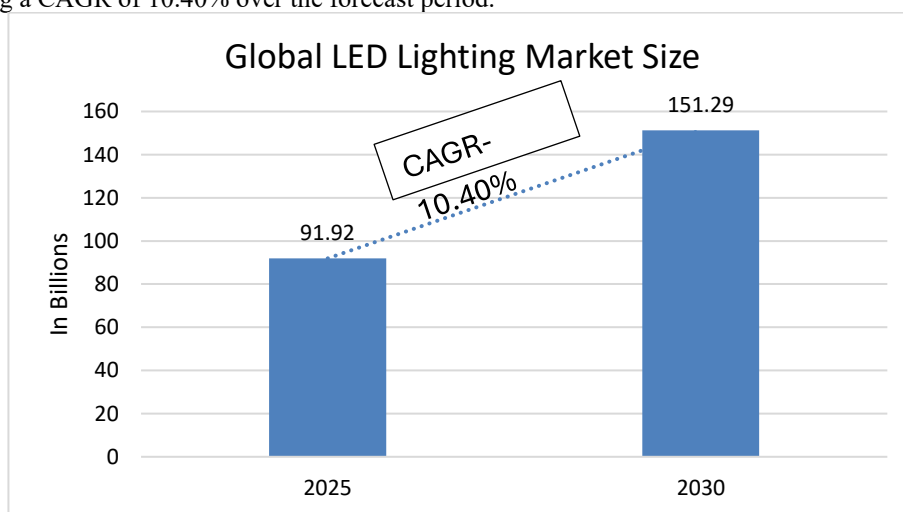
5. By End-User

This grouping categorises demand based on the nature of the user environment. Each end-user type exhibits distinct adoption behaviour depending on cost considerations, illumination needs, and operational benefits.

- **Residential**
This segment maintains a strong position, supported by widespread use of LEDs for general illumination, décor lighting, and functional household applications. High efficiency and long operating life continue to drive penetration.
- **Commercial**
Usage in commercial spaces reflects the need for reliable and cost-efficient lighting in offices, retail environments, and service establishments. Growth remains moderate due to budget constraints and longer replacement cycles.
- **Industrial**
Demand is supported by the use of LEDs in factories, warehouses, and production facilities where energy savings, durability, and reduced maintenance are critical.
- **Highways & Roadways**
Public lighting projects in transport networks rely increasingly on LED systems due to their longer lifespan, visibility advantages, and reduced operational costs.

Global LED Lighting Size and Growth

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.

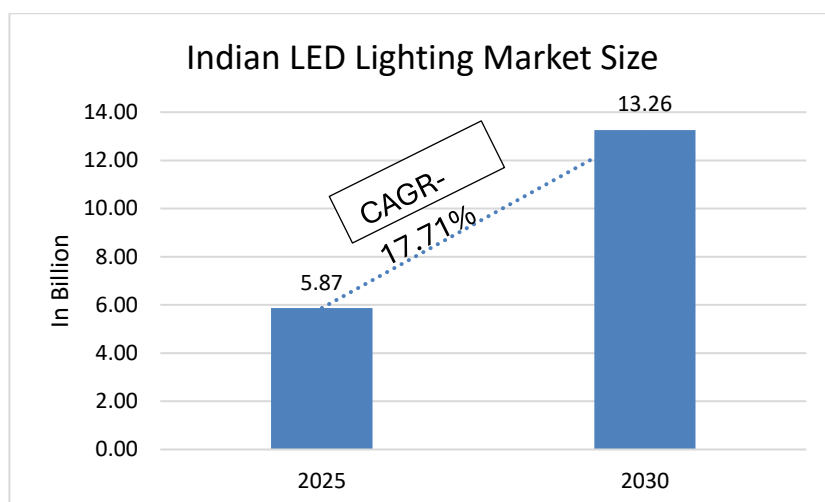


The expansion of the LED lighting market is supported by the increasing prioritisation of energy-efficient illumination across public, commercial, and residential environments. As users shift toward technologies that offer lower operating costs and longer service life, LEDs continue to replace conventional lighting systems at an accelerated pace. This transition is strengthened by improvements in product performance, including higher lumen output, better optical control, and enhanced reliability.

Growth is further reinforced by the rising adoption of intelligent lighting systems that integrate sensors, automated controls, and network-based management platforms. These technologies enable optimised energy usage and improved operational oversight, making them suitable for large facilities, infrastructure projects, and organised developments. Advancements in lighting electronics, drivers, and control interfaces support wider deployment of such systems.

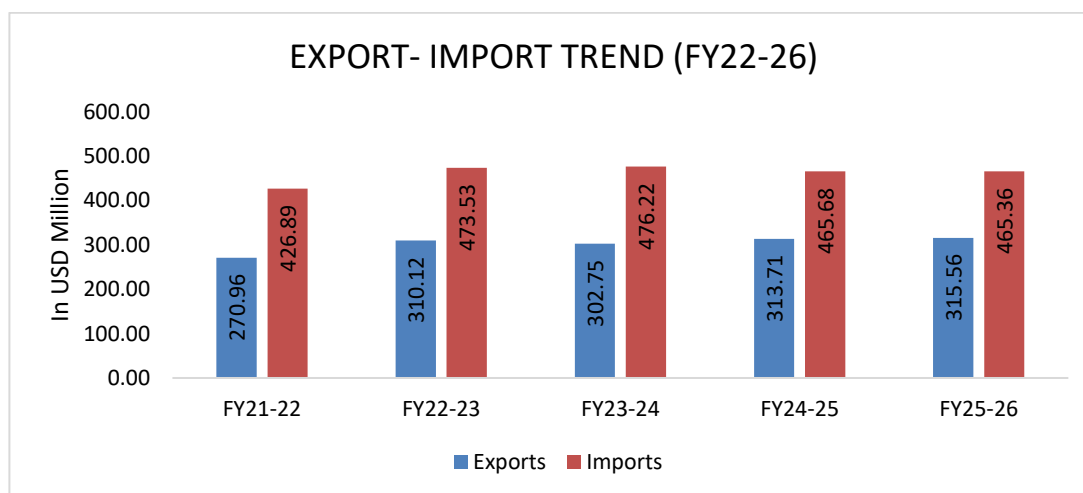
Indian Market Size and Growth- LED Lighting

The Indian LED Lighting Industry is estimated at USD 5.87 Billion in 2025. The market is projected to reach USD 13.26 Billion by 2030, reflecting a CAGR of 17.71% over the forecast period.



Growth in the Indian LED lighting market is supported in the domestic market, demand momentum for LED lighting is being driven by a combination of structural and developmental factors. The transition away from conventional lighting technologies is reinforced by rising efficiency standards and policy measures that favour low-consumption lighting systems. This shift is aligned with nationwide sustainability objectives and broader cost-saving considerations among users. Urban expansion, infrastructure development, and the implementation of smart city projects also contribute meaningfully to demand. These developments require reliable, long-life lighting systems capable of supporting diverse operational requirements across roads, public spaces, commercial facilities, and industrial complexes.

Trade Dynamics



The export and import trends of the LED lighting segment over the period FY21–22 to FY25–26 indicate steady growth in exports alongside continued dependence on imports, reflecting the evolving structure of the domestic LED manufacturing ecosystem.

Exports of LED lighting products increased from USD 270.96 million in FY21–22 to USD 310.12 million in FY22–23, supported by recovery in global demand, improving domestic manufacturing capabilities and greater participation of domestic manufacturers in international supply chains. Exports moderated marginally to USD 302.75 million in FY23–24 due to softer global demand and trade-related uncertainties before recovering to USD 313.71 million in FY24–25. Export growth remained stable in FY25–26, increasing marginally to USD 315.56 million, indicating sustained overseas demand and continued competitiveness of domestically manufactured LED lighting products.

Imports remained significantly higher than exports throughout the period, increasing from USD 426.89 million in FY21–22 to USD 473.53 million in FY22–23, primarily due to continued reliance on imported LED chips, drivers, electronic components and other high-value sub-assemblies. Imports remained broadly stable at USD 476.22 million in FY23–24 before moderating marginally to USD 465.68 million in FY24–25 and USD 465.36 million in FY25–26. The gradual

moderation in imports indicates improving domestic manufacturing capabilities, increasing localisation of components and early signs of import substitution across certain product categories.

Although the LED lighting industry continues to remain import-intensive, the relatively stronger growth in exports and stabilisation of imports over the medium term reflect gradual strengthening of the domestic manufacturing ecosystem. Continued policy support through the Production Linked Incentive (PLI) Scheme, Electronics Component Manufacturing Scheme (ECMS), Basic Customs Duty (BCD) and initiatives promoting domestic value addition are expected to enhance export competitiveness while reducing dependence on imported components over the long term.

Overall, the trade profile indicates a gradual transition towards a more resilient and self-reliant LED lighting industry, supported by capacity expansion, localisation of manufacturing, strengthening of domestic supply chains and increasing participation in global export markets.

Government Initiatives and Policy Support

The LED lighting industry has been supported through a range of government initiatives aimed at promoting energy efficiency, expanding access to affordable lighting solutions and strengthening domestic manufacturing capabilities. These initiatives have contributed to large-scale adoption of LED products across households and institutions, while also encouraging localisation and capacity creation within the manufacturing ecosystem.

1. Electronic Component Manufacturing Scheme (ECMS)

The Electronic Component Manufacturing Scheme, implemented by the Ministry of Electronics and Information Technology (MeitY), aims to develop a robust domestic ecosystem for electronic components critical to the lighting and electronics industry. Under the scheme, MeitY has approved investment proposals amounting to approximately INR 7,172 crore for manufacturing of components such as printed circuit boards (PCBs) and passive components. The scheme is intended to reduce import dependence, strengthen backward integration and improve long-term competitiveness of the LED lighting value chain.

2. Production Linked Incentive (PLI) Scheme for White Goods (LED Lights and Air Conditioners)

The Production Linked Incentive Scheme for White Goods covers LED lighting and air conditioners and aims to enhance domestic manufacturing and value addition. The scheme provides financial incentives linked to incremental production of eligible products manufactured domestically. With a budgetary allocation of approximately IINR 1,004 crore in the current phase, the scheme seeks to encourage investments in manufacturing capacity, promote component localisation and reduce import dependence in the LED lighting segment.

3. Make in India Initiative

Under the Make in India initiative, the LED lighting industry has been identified as a priority sector for domestic manufacturing. The initiative focuses on improving the ease of doing business, encouraging investment in manufacturing infrastructure and promoting local production of finished LED lighting products. Make in India supports the expansion of organised manufacturing and facilitates participation of domestic players across the LED lighting value chain.

4. Atmanirbhar Bharat Initiative

The Atmanirbhar Bharat initiative emphasises self-reliance through the development of indigenous manufacturing capabilities and domestic supply chains. For the LED lighting industry, this initiative supports localisation of components, reduction of import dependency and strengthening of domestic ecosystems. Atmanirbhar Bharat complements incentive-based schemes by encouraging long-term capacity building and resilience within the LED manufacturing sector.

5. Unnat Jyoti by Affordable LEDs for All (UJALA) Scheme

The UJALA scheme, launched on January 5, 2015, was introduced to accelerate the adoption of energy-efficient LED lighting products by making them affordable and widely accessible. Initially implemented as the Domestic Efficient Lighting Programme (DELP) and later rebranded, the scheme focused on distribution of LED bulbs, tube lights and energy-efficient fans through a market-driven framework. Over the past decade, approximately 36.87 crore LED bulbs have been distributed, resulting in estimated annual electricity cost savings of approximately IINR 19,153 crore. The programme has evolved into one of the largest zero-subsidy domestic lighting initiatives globally, supporting large-scale replacement of conventional lighting technologies

Overview of Solar Power Industry

The solar power industry is a rapidly expanding segment of the global energy sector that focuses on generating electricity from sunlight using solar photovoltaic (PV) technology. It is widely regarded as one of the cleanest, most scalable, and cost-effective renewable energy sources, playing a critical role in the global transition toward low-carbon and sustainable energy systems.

Solar power generation primarily relies on solar PV modules, which convert sunlight directly into electricity through semiconductor materials. These modules are assembled into panels and deployed across a wide range of applications, including large utility-scale solar parks, commercial and industrial installations, and residential rooftop systems. Ongoing improvements in PV technology, manufacturing processes, and project execution capabilities have contributed to a steady decline in costs, enhancing the competitiveness of solar energy relative to conventional power sources.

The industry encompasses a broad and integrated value chain, spanning raw material processing, PV cell and module manufacturing, balance-of-system components such as inverters and mounting structures, project development, engineering-procurement-construction activities, and long-term operations and maintenance. Technological progress in areas such as module efficiency, bifacial designs, and tracking solutions has further improved energy yields and system performance.

In addition, continued advancements in module design, manufacturing efficiency, and system integration have strengthened solar power's position as a modular and highly adaptable energy solution. The flexibility of deployment across diverse geographies and use cases, combined with relatively shorter installation timelines compared to several conventional power generation technologies, has supported rapid capacity addition. Overall, strong policy support, declining technology costs, rising electricity demand, and increasing environmental considerations continue to underpin the expansion of solar power as a core component of modern energy infrastructure worldwide.

In addition, continued advancements in module design, manufacturing efficiency, and system integration strengthen solar power's position as a modular and adaptable energy solution. The flexibility of deployment across diverse geographies and use cases, along with relatively shorter installation timelines compared to several conventional power generation technologies, supports steady capacity addition and reinforces the role of solar power within the evolving global energy mix.

Overview of Solar Integrated Lighting

Segment	Key Applications
Solar Street Lights	Municipal roads, highways, rural roads
Solar Flood Lights	Industrial premises, parks, public spaces
Solar High Mast Lighting	Highways, ports, logistics parks
Solar Home Lighting Systems	Off-grid and rural households
Solar Garden & Landscape Lighting	Parks, campuses, residential complexes
Smart Solar Lighting	Smart cities, IoT-enabled infrastructure
Solar Light Towers	Construction sites, mining areas, emergency and temporary lighting

Solar integrated lighting refers to standalone lighting systems that combine solar photovoltaic (PV) modules, LED luminaires, battery storage, charge controllers and intelligent control systems into a single integrated solution. These systems generate electricity using solar energy during daylight hours and store it in rechargeable batteries for illumination during nighttime or periods of low sunlight. Owing to their self-sustaining design, solar integrated lighting systems eliminate dependence on conventional grid infrastructure and are particularly suitable for locations where grid connectivity is limited or uneconomical.

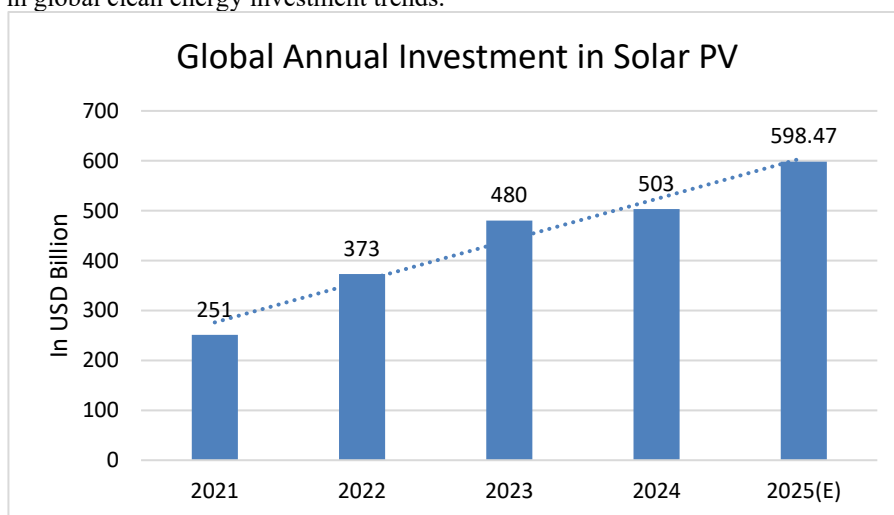
The segment has evolved significantly with advancements in photovoltaic technology, LED efficiency, battery chemistry and smart control systems. Modern solar integrated lighting solutions are increasingly equipped with lithium-ion batteries, intelligent charge controllers, motion sensors, adaptive dimming features and remote monitoring capabilities, enabling higher energy efficiency, longer operational life and reduced maintenance requirements. Improvements in module efficiency and battery performance have also enhanced system reliability while lowering lifecycle costs.

Solar integrated lighting systems are widely deployed across municipal roads, highways, rural electrification projects, industrial premises, institutional campuses, parks, public utilities and commercial establishments. Growing emphasis on sustainable infrastructure, energy conservation and decentralised power generation has accelerated adoption across both public and private sectors. Government initiatives promoting renewable energy, smart cities and rural infrastructure development have further supported deployment of solar-powered lighting solutions across diverse applications.

The value chain of the solar integrated lighting segment comprises manufacturing of photovoltaic modules, LED luminaires, battery storage systems, electronic controllers, mounting structures and other balance-of-system components, followed by system integration, installation, commissioning and operation & maintenance services. Increasing localisation of component manufacturing, advancements in battery technologies and integration of IoT-enabled monitoring systems are expected to improve product reliability, operational efficiency and long-term growth prospects of the segment.

Global Annual Investment in Solar PV (CY21–CY25)

Annual investment in Solar PV rose sharply from USD 251 billion in 2021 to USD 503 billion in 2024, reflecting a strong growth trajectory. Investment momentum continued in 2025, with capital inflows increasing further to USD 598.47 billion. Over the period 2021–2025, Solar PV investments recorded an estimated CAGR of ~24%, significantly outpacing other renewable energy segments, where capital inflows expanded at a comparatively modest pace. This underscores Solar PV's dominant position in global clean energy investment trends.



The investment surge reflects accelerating deployment pipelines, resilient policy frameworks (net-zero mandates, competitive auctions), expanding green finance pools, and strong corporate demand for decarbonization. Despite volatility in module pricing and supply chain costs, EPC-led deployment capital remained on an upward trajectory, underscoring solar PV's role as the anchor technology in the global energy transition.

India's Installed Solar Power Capacity

India has continued to strengthen its position as one of the world's leading solar power markets. As of 31 March 2026, the country's cumulative installed solar power capacity reached 150.26 GW, reflecting significant capacity additions across utility-scale, rooftop and off-grid solar segments. The continued expansion of the solar sector has been supported by favourable government policies, improving domestic manufacturing capabilities and increasing investments across the renewable energy value chain.



- 110.43 GW – Utility-scale (Ground-mounted) Solar Projects
- 25.73 GW – Grid-connected Rooftop Solar Systems
- 14.10 GW – KUSUM and Off-grid Solar Projects

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 country possesses an estimated solar power potential of approximately 748 GW, with Rajasthan, Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh, Maharashtra, Madhya Pradesh, Chhattisgarh and Odisha representing key high-potential states for large-scale solar development. Notably, Palli village (Jammu & Kashmir) has become India's first carbon-neutral panchayat, fully powered by solar energy.

Domestic Manufacturing Growth

India's solar manufacturing ecosystem has continued to expand significantly, supported by production-linked incentives, import substitution measures and policy initiatives aimed at strengthening domestic manufacturing across the solar value chain. Increasing investments in module, cell and upstream manufacturing capacities have enhanced self-reliance, reduced import dependence and improved the country's competitiveness in the global solar manufacturing landscape.

1. Solar Module Manufacturing

- India's installed solar photovoltaic capacity reached 157.05 GW as of 31 May 2026, reflecting continued acceleration in solar deployment.
- Domestic solar PV module manufacturing capacity has expanded substantially, supported by the Production Linked Incentive (PLI) Scheme, Approved List of Models and Manufacturers (ALMM) framework and Basic Customs Duty (BCD) on imported modules and cells, encouraging investments across the manufacturing ecosystem.
- The continued expansion of domestic manufacturing capacity is expected to strengthen supply chain resilience, reduce import dependence and enhance export competitiveness.

2. Solar PV Cell Manufacturing

- Domestic solar PV cell manufacturing has witnessed continued capacity expansion through investments under the PLI Scheme and implementation of the ALMM List-II framework for solar PV cells.
- Increasing domestic cell production is expected to improve backward integration within the solar manufacturing value chain and reduce reliance on imported photovoltaic cells over the medium to long term.

3. Upstream Manufacturing (Ingot, Wafer & Ancillary Components)

- India is progressively strengthening upstream manufacturing capabilities through investments in ingot, wafer and ancillary component manufacturing, supporting development of a more integrated domestic solar manufacturing ecosystem.
- Expansion of upstream manufacturing, coupled with policy support for domestic value addition, is expected to enhance supply chain security and reduce dependence on imported intermediate products over the long term. Policies such as Basic Customs Duty (BCD) on imported modules/cells and mandatory domestic sourcing under government schemes have supported this expansion.

India has emerged as a global leader in advancing solar energy cooperation through multilateral platforms. The International Solar Alliance (ISA), co-founded by India and France in 2015, now brings together over 100 member countries with the objective of mobilising USD 1 trillion in solar investments by 2030, reducing technology costs, and promoting affordable solar deployment, particularly in Least Developed Countries (LDCs) and Small Island Developing States (SIDS). Complementing this, the One Sun, One World, One Grid (OSOWOG) initiative, launched by India in 2018, envisions the creation of a transnational solar grid to enable cross-border electricity trade under the principle that “the sun never sets.” By linking solar-rich regions across South Asia, Africa, and Europe, OSOWOG aims to ensure reliable, sustainable, and cost-effective energy access, reinforcing India's leadership in shaping the global clean energy transition.

Policy and Governance Framework

The solar power industry in India operates within a comprehensive regulatory and policy framework established by the Central and State Governments to facilitate capacity addition, ensure quality standards, promote domestic manufacturing and enable seamless grid integration. The regulatory ecosystem encompasses policy formulation, technical standardisation, project implementation and market oversight, thereby supporting sustainable development of the solar energy sector across utility-scale and distributed applications.

- The Ministry of New and Renewable Energy (MNRE) is the nodal ministry responsible for formulating policies, schemes and guidelines for the development of renewable energy, including solar power. The Ministry administers key programmes such as rooftop solar, solar parks, PM-KUSUM, domestic manufacturing incentives and other initiatives aimed at accelerating deployment of solar photovoltaic systems across residential, commercial, industrial and agricultural segments.

- The Central Electricity Authority (CEA) is responsible for preparing technical regulations, grid standards and planning frameworks for integration of renewable energy into the national electricity network. The Authority issues technical standards relating to connectivity, safety, performance and operation of grid-connected solar power systems to ensure reliable power evacuation and grid stability.
- The Central Electricity Regulatory Commission (CERC) and the respective State Electricity Regulatory Commissions (SERCs) regulate tariff mechanisms, open access, renewable energy transactions and implementation of Renewable Purchase Obligations (RPOs). These regulatory bodies also frame regulations governing net metering, banking provisions, grid connectivity and power procurement, thereby facilitating wider adoption of solar power across different consumer categories.
- To ensure product quality and reliability, solar photovoltaic modules, inverters and associated components are required to comply with applicable Bureau of Indian Standards (BIS) specifications and quality control requirements. Further, procurement under various Government-supported programmes is supported through the Approved List of Models and Manufacturers (ALMM), which encourages deployment of quality-certified domestically manufactured solar photovoltaic modules while strengthening the domestic manufacturing ecosystem.

Overview of water and dam engineering industry

Water is a critical natural resource that supports agricultural productivity, industrial development, urbanisation and ecological sustainability. Increasing population growth, rapid urban expansion, industrialisation and changing consumption patterns have significantly intensified pressure on available freshwater resources. At the same time, climate variability, erratic rainfall patterns and rising frequency of extreme weather events have increased the importance of efficient water storage, distribution and flood management systems. These structural factors have necessitated long-term investment in water infrastructure modernisation and sustainable resource management.

The water infrastructure and dam engineering segment encompasses the planning, development, rehabilitation, automation and monitoring of dams, reservoirs, irrigation networks, canal systems and groundwater management structures. The segment integrates civil engineering, hydrology, instrumentation, automation and digital monitoring technologies to ensure structural safety, optimise water allocation and enhance operational efficiency. Given the long lifecycle of dams and associated hydraulic structures, periodic inspection, rehabilitation and technological upgradation are essential to maintain structural integrity and regulatory compliance.

India possesses one of the largest river diversion and irrigation infrastructures globally and ranks among the top countries in terms of number of large dams. A significant proportion of these dams were constructed several decades ago and are now subject to aging-related structural concerns, increased sedimentation, revised design flood norms and evolving safety standards. Consequently, dam safety, modernization and institutional strengthening have emerged as priority areas under the national water governance framework.

In addition to dam rehabilitation, increasing emphasis is being placed on modernization of irrigation command areas, canal automation, groundwater recharge, hydrological data systems and smart water management technologies. The adoption of Supervisory Control and Data Acquisition (SCADA) systems, telemetry networks, IoT-enabled sensors and real-time monitoring platforms is gradually transforming conventional water infrastructure into digitally enabled systems. These developments aim to improve water use efficiency, reduce transmission losses, enable predictive maintenance and strengthen disaster preparedness mechanisms.

Furthermore, water infrastructure development is closely aligned with broader objectives such as food security, rural livelihood enhancement, flood mitigation and climate resilience. As water availability per capita continues to decline and competing sectoral demands increase, sustainable and technology-driven water management solutions are expected to assume greater importance within the overall infrastructure landscape.

Major Government Schemes and Technology Initiatives

1. Modernization of Command Area Development and Water Management (M-CADWM)

Approved in April 2025 with an outlay of ₹1,600 crore under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), the M-CADWM scheme aims to modernize irrigation command areas using underground piped irrigation networks and IoT/SCADA-based technologies. The scheme adopts a cluster-based approach and promotes participatory governance through Water User Societies, with focus on improving water use efficiency at the farm level.

2. Bharat WIN Initiative

Bharat WIN is a national initiative of the Ministry of Jal Shakti aimed at promoting innovation and technology-led transformation in the water sector. Focus areas include smart water grids, IoT-based water monitoring, hydrological

modelling, wastewater treatment, climate resilience, efficient irrigation and data-driven surface and groundwater management. The initiative seeks to strengthen the research and development ecosystem and encourage scalable technological solutions.

3. National Initiative on Water Security under MGNREGA

Launched in September 2025, this initiative mandates earmarking of MGNREGA funds for water conservation activities. Depending on the classification of water stress in rural blocks, 30% to 65% of funds are allocated for water-related works. The scheme is expected to enhance rural water conservation structures and groundwater recharge activities.

4. Ground Water Management and Regulation Scheme (NAQUIM)

Implemented by the Central Ground Water Board (CGWB), the National Aquifer Mapping and Management (NAQUIM) programme covers approximately 25 lakh sq. km of mappable area. The programme includes installation of piezometers, digital water level recorders and high-resolution aquifer mapping, with an approved outlay of ₹805 crore. The initiative supports scientific groundwater assessment and long-term resource sustainability.

Dam Rehabilitation and Infrastructure Pipeline

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 Dam Rehabilitation and Improvement Project (DRIP) was initiated to address dam safety concerns and strengthen institutional frameworks. Under DRIP-I (April 2012 – March 2021), rehabilitation works were undertaken for 223 dams at a total cost of ₹2,567 crore, based on recommendations from Design Flood Reviews (DFR) and inspections conducted by Dam Safety Review Panels (DSRPs). This phase primarily focused on physical rehabilitation, spillway strengthening, structural repairs and instrumentation upgrades.

Building upon DRIP-I, DRIP Phase II and III, coordinated by the Central Water Commission with financial assistance from the World Bank and Asian Infrastructure Investment Bank (AIIB), has an approved outlay of ₹10,211 crore (Phase II: ₹5,107 crore; Phase III: ₹5,104 crore). The programme provides for rehabilitation of 736 dams across 19 States and two Central Agencies and includes components such as:

- Physical rehabilitation of dams and associated appurtenances
- Dam safety institutional strengthening
- Operational and maintenance reforms
- Project management and monitoring support

DRIP Phase II was declared effective by the World Bank in October 2021, while the AIIB financing component became effective in December 2022.

Expansion of PMKSY-AIBP: Approval and Inclusion of New Projects (2021–26)

The Union Government approved the continuation of the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) on December 15, 2021 for the period 2021–26, along with permission for inclusion of new major and medium irrigation projects under the Accelerated Irrigation Benefits Programme (AIBP) component. As part of this approval, funding support for the Renuka Ji and Lakhwar National Projects was also sanctioned under PMKSY-AIBP, reflecting the Government's continued emphasis on strengthening irrigation infrastructure and enhancing water availability for agriculture and allied activities.

Subsequent to the approval of the scheme's continuation, 13 new projects have been included under PMKSY-AIBP during the 2021–26 period. In addition, the North Koel Project was included in 2021–22 for funding support under the scheme. Further, projects such as Relining of Rajasthan Feeder, Sirhind Feeder and the Shahpur Kandi National Project, which were earlier funded through the Long Term Irrigation Fund (LTIF), have also been brought under the PMKSY-AIBP framework. These inclusions indicate sustained capital allocation toward completion of ongoing irrigation projects and strengthening of water distribution infrastructure across States.

Sl. No.	State	Project	Eligible CA (Rs. Cr.)	Completion
1	Maharashtra	Jihe Kathapur Project	247.34	Mar-26
2	Himachal Pradesh	Nadaun Medium Irrigation Project	11.41	Mar-26

3	Rajasthan	Parwan Major Multipurpose Project	733.86	Jun-26
4	Tamil Nadu	Kannadian Channel	44.22	Completed
5	Assam	ERM of Sukla Irrigation Project	232.62	Mar-26
6	Manipur	ERM of Loktak Project Ph. I	51.94	Mar-26
7	Jharkhand and Bihar	North Koel Project (Balance CA)	1115.18	Mar-26
8	Uttarakhand	Jamrani Multipurpose Project*	1557.18	Mar-28
9	Maharashtra	Bodwad Parisar Sinchai Yojana-I	278.62	Jun-27
10	Himachal Pradesh	Phina Singh Multipurpose Projects	282.47	Mar-27
11	Bihar	Kosi Mechi Intra State Link Project	3652.56	Mar-29
12	Maharashtra	Lower Tapi Stage-I	859.22	Mar-28
13	Gujarat	Lift Irrigation Scheme & Tapi Barrage	584.06	Mar-29
Total			9650.68	

Overview of Automation Industry

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.

The industry has evolved from conventional electromechanical control systems to digitally connected and intelligent automation solutions incorporating programmable logic controllers (PLCs), supervisory control and data acquisition (SCADA) systems, Internet of Things (IoT), artificial intelligence (AI), cloud computing, machine-to-machine (M2M) communication and advanced analytics. These technological advancements have accelerated the development of smart infrastructure by enabling continuous monitoring, automated decision-making and enhanced asset management across critical infrastructure sectors.

Automation solutions are increasingly deployed across renewable energy, water resource management, irrigation systems, dam engineering, industrial infrastructure and public utilities. Within the water infrastructure segment, automation technologies support applications such as flow measurement, reservoir and groundwater level monitoring, canal and dam gate automation, irrigation management, telemetry and instrumentation systems. These solutions facilitate real-time monitoring, remote operation and efficient management of critical water infrastructure, contributing to improved operational efficiency, water conservation and infrastructure safety.

Growing emphasis on digital transformation, smart infrastructure, resource optimisation and sustainable development continues to support demand for automation solutions across both public and private sectors. Increasing investments in renewable energy integration, dam rehabilitation, irrigation modernisation, smart water management and digital infrastructure are expected to drive long-term growth of the automation industry, creating significant opportunities for integrated engineering, automation and monitoring solution providers.

Automation Segments

Segment	Key Applications
Process Automation	Industrial manufacturing and process industries
Water & Dam Automation	Dams, canals, irrigation networks and reservoirs
Flow Measurement & Instrumentation	Water distribution, utilities and industrial monitoring
SCADA & Remote Monitoring	Infrastructure, utilities and renewable energy
Smart Irrigation Automation	Agriculture and command area management
Renewable Energy Automation	Solar power plants, energy monitoring and control

Key Demand Drivers

1. Growing Digitalisation of Infrastructure

Rapid digital transformation across infrastructure sectors is driving adoption of automation technologies for real-time monitoring, remote asset management and operational optimisation. Increasing deployment of digital control systems enables enhanced efficiency, reliability and data-driven decision-making.

2. Expansion of Water Infrastructure Projects

Growing investments in irrigation modernisation, dam rehabilitation, canal automation, groundwater monitoring and urban water management continue to generate demand for automation systems such as SCADA, telemetry, flow measurement and instrumentation solutions.

3. Increasing Renewable Energy Deployment

Expansion of solar power projects and distributed renewable energy systems has accelerated demand for automation technologies supporting plant monitoring, energy management, remote diagnostics and grid integration, thereby improving operational efficiency and system reliability.

4. Industry 4.0 and Smart Manufacturing

Adoption of Industry 4.0 technologies, including Industrial Internet of Things (IIoT), artificial intelligence, cloud computing and advanced analytics, is transforming industrial operations by enabling predictive maintenance, intelligent process control and automated production environments.

5. Focus on Operational Efficiency

Industries and public utilities are increasingly adopting automation solutions to optimise resource utilisation, reduce operating costs, improve productivity and minimise human intervention while enhancing process accuracy and operational safety.

6. Growing Adoption of Smart Cities

Development of smart cities and intelligent urban infrastructure is driving implementation of automated monitoring and control systems across lighting, water distribution, traffic management, public utilities and municipal infrastructure.

Government Initiatives and Policy Support

1. Digital India Programme

The Digital India Programme aims to transform the country's digital infrastructure by promoting adoption of advanced technologies, digital governance and intelligent public infrastructure. The initiative has accelerated deployment of Internet of Things (IoT), cloud computing, data analytics and digital platforms across utilities and infrastructure sectors, thereby creating an enabling ecosystem for automation solutions, remote monitoring and integrated asset management systems.

2. Jal Jeevan Mission

The Jal Jeevan Mission has accelerated deployment of automation technologies across rural drinking water infrastructure through implementation of sensor-based monitoring, IoT-enabled devices, Supervisory Control and Data Acquisition (SCADA) systems and telemetry-based monitoring solutions. The programme promotes real-time monitoring of water supply schemes, operational efficiency and data-driven management of water distribution infrastructure, thereby supporting increased adoption of automation technologies.

3. IndiaAI Mission

The IndiaAI Mission has been launched to strengthen the country's artificial intelligence ecosystem through investments in computing infrastructure, innovation, research and AI-enabled applications. The initiative is expected to accelerate adoption of intelligent automation, predictive analytics, machine learning and data-driven monitoring systems across infrastructure, utilities and industrial sectors, supporting the development of advanced automation solutions.

4. National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS)

The National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) promotes research, innovation and technology development in cyber-physical systems, robotics, artificial intelligence, Industrial Internet of Things (IIoT), automation and smart manufacturing. The mission supports development of advanced automation technologies through Technology Innovation Hubs established across leading academic and research institutions.

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “**Risk Factors**” beginning on Page no. 22 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Photonics Watertech Limited”, “PWL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Information prepared in accordance with Accounting Standard set forth in this Draft Red Herring Prospectus.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control and may affect our business, financial condition or results of operations. For details, see “Forward-Looking Statements”, on page 20 of this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the report dated June 29, 2026 (the “Infomerics Report”), exclusively prepared and issued by Infomerics Analytics And Research Private Limited, who were appointed by our Company pursuant to an engagement letter dated January 21, 2026, and the Infomerics Report has been commissioned by and paid for by our Company in connection with the Offer. The Infomerics Report is available on the website of our Company at www.photonicswatertech.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant financial year.

Overview

Our Company was originally incorporated as “Photonics Watertech Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2011 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli having Corporate Identification Number U41000GJ2011PTC065108. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on March 03, 2026 and consequently the name of our Company was changed to “Photonics Watertech Limited” pursuant to fresh certificate of incorporation dated March 10, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27400GJ2011PLC065108. For details of change in registered office and change of object of our Company, please refer to the chapter titled “**History and Corporate Structure**” beginning on page no. 187 of this Draft Red Herring Prospectus.

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.

With in-house design and engineering capabilities, we are able to offer a broad spectrum of products and solutions that emphasize quality to our clients. This strategic focus has enabled us to expand our business both domestically and internationally. This comprehensive approach not only enhances our product offerings but also reinforces our commitment to sustainability and customer satisfaction in the domestic and international market.

Our Promoters and Directors, Brijeshkumar Amrutlal Patel, Jayavik Hasmukhbhai Patel and Vasantkumar Narayanbhai Patel bring a wealth of expertise to our organization, with a combined experience of more than 45 years in the associated industry. Their industry knowledge and strategic leadership contribute significantly to the growth

and development of our Company. Additionally, we are supported by experienced team. This team is committed to ensuring customer satisfaction by providing quality products and after-sales support.

Our Company has experienced growth, driven by ongoing improvements and customer support. Our company is committed to delivering quality products and services, we strive to maintain the highest standards in every aspect of our operations, with in-house quality testing lab. Our company is committed to delivering quality products and we strive to maintain the standards in every aspect of our operations. We are accredited with quality management system certification of ISO/IEC 27001:2022, 20000-1:2018, ISO 9060:2018, CMMI -25120301, ISO 45001:2018, ISO 14001:2015, ISO 9001:2015, etc.

We currently classify our business majorly under the following four segment:

- **LED based Lightning Solutions:** Our Company is engaged in manufacturing of LED-based lighting including streetlights, floodlights, high bay lights, Stadium Lights, flame-proof lights & Solar operated LED Lights, Smart Solar Street System including Remote Monitoring System (RMS) and All in one Solar integrated LED Lights. It involves assembling core components like LED chips, drivers and lenses into a housing, often aluminium, etc. The process includes design, supply, production, and quality control with a focus on energy efficiency and durability. We manufacture LED lightning products which are perfectly compatible with residential, industrial and any outdoor lightning.
- **Solar EPC:** In Solar EPC, we are providing comprehensive, end-to-end services spanning site specification, feasibility verification, designing, supply, installation, testing and commissioning, and ongoing operation & maintenance. We specialize in solar power projects including ground mounted, rooftop and floating solar, EV-compatible solar products and solar street lights. We are engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, we design and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and install larger solar power plants catering to industrial needs. Ground mounted and Floating solar power plants involve the development of solar arrays on open land and water bodies. Additionally, our Company extends our services to include the design, supply and installation of solar lights for various areas. Our business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. In addition to our EPC business, we are engaged in the trading of goods. We procure raw materials in bulk for use in our EPC projects, which enables us to achieve economies of scale and secure favourable pricing from our suppliers. The products so procured are primarily consumed in our EPC projects. However, owing to the volumes involved in bulk ordering, we periodically hold quantities in excess of our project requirements. We trade such surplus goods in the open market, which allows us to optimise our inventory and generate an additional source of revenue. We also undertake the supply, installation, testing and commissioning ("SITC") in our solar segment.
- **Water Infrastructure:** Currently, our operations in Water Infrastructure includes encompassing water automation (irrigation, distribution, ground water monitoring and recharging), Structural Health Monitoring (SHM), dam/canal instrumentation & automation, geotechnical inspection services. At the time of inception of our Company, we were engaged in Water Treatment Projects includes the end-to-end design, construction, supply, testing and commissioning of Water Treatment plants like RO, Water Softener Supply which involves industrial water treatment plants, drinking water plants, etc.
- **Automation:** Our Company expanded its operations into the Automation segment by undertaking Smart Project of Smart Transport Nagar project proposed at Gujarat Industrial Development Corporation (GIDC) Sanand-II. We are also engaged in the business of installation of EV charging infrastructure.

The table below sets out the revenue derived from each segment as per the Restated Financial Information during the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, together with such revenue as a percentage of our revenue from operations from the respective period:

(₹ 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
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
Water Infrastructure	51.21	1.24	10.84	0.11	1,101.44	17.08	2,333.29	45.29

Business Segment	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
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%

A break-up of our Company's Order Book as on March 31, 2026, on account of our business segments are as follows:
(in ₹ lakhs, except otherwise stated)

S. No.	Business Segments	Number of projects	Total Contract Value	Total Basic Contract Value	Order Book Value	As a % of Order Book
1.	LED Based Lighting solution	16	15,378.03	13,713.18	5,435.78	79.73%
2.	Solar EPC	17	1,732.10	1,543.21	963.01	14.13%
3.	Water Infrastructure	4	99.48	84.30	48.01	0.71%
4.	Automation	1	1,616.85	1,370.22	370.59	5.44%
Total		38	18,826.46	16,710.91	6,817.39	100.00

Our registered office is located at Gandhinagar, Gujarat; our manufacturing plants spread over approximately 1061.25 Square Meter located at Plot number B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar -382025, Gujarat.

Our Subsidiary, Photonics Watertech LLC is a multi-disciplinary service provider focused on infrastructure and industrial support. Our core capabilities include communications and information technology, professional consulting for engineering and project management, and logistics services for complex supply chains.

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	0.90	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					
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.

S. No	KPI	Explanations
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.

REVENUE BIFURCATION:

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

Particulars	December 31, 2025	(%)	Fiscal 2025	(%)	Fiscal 2024	(%)	Fiscal 2023	(%)
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
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

Customer Category wise Revenue Bifurcation

(in ₹ Lakhs)

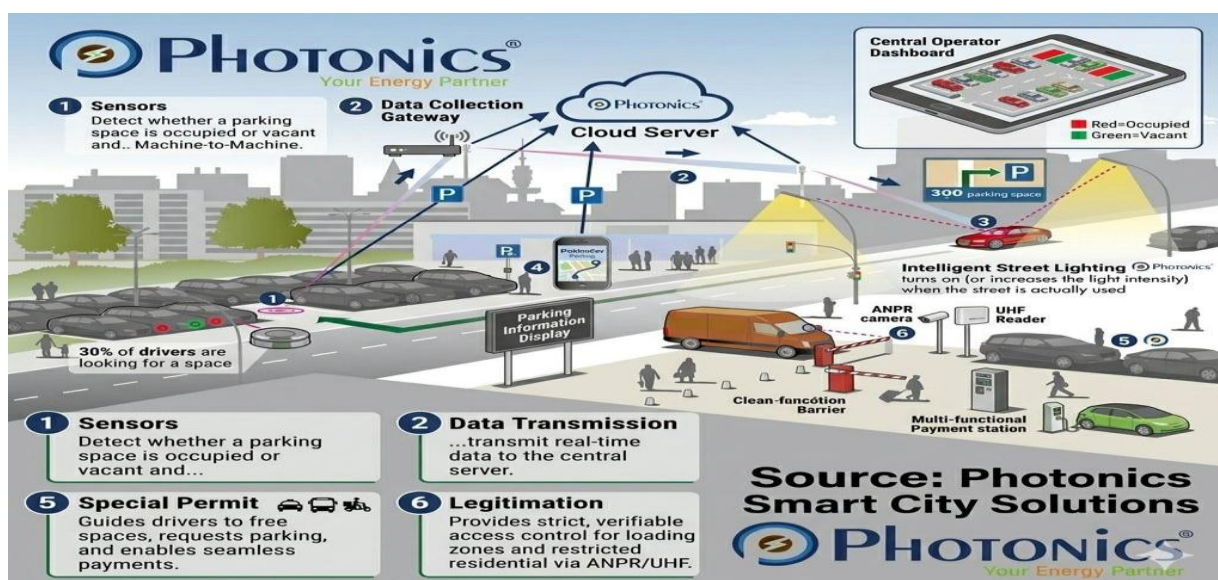
Particulars	December 31, 2025	(%)	Fiscal 2025	(%)	Fiscal 2024	(%)	Fiscal 2023	(%)
Government	3200.76	77.42	6632.90	69.23	3598.42	55.80	3629.10	70.45
Private Sector	933.57	22.58	2948.41	30.77	2850.10	44.20	1522.28	29.55
Total	4134.33	100.00	9581.31	100.00	6448.51	100.00	5151.38	100.00

OUR COMPETITIVE STRENGTH

1. Diversified portfolio of our products and consistent focus on quality and innovation.

We have developed a diversified portfolio of products and services and are strategically well placed to operate multiple business segments under one umbrella. Our business segments include: (i) LED-based lighting solutions – streetlights, floodlights, high bay lights, Stadium Lights, explosion-proof lights & Solar operated LED Lights, 2in1 Solar Lights and All in one Solar integrated LED Lights; (ii) Solar EPC – solar power projects including ground mounted, rooftop and floating solar, EV-compatible solar products and solar street lights; (iii) Water infrastructure and automation – encompassing water automation (irrigation, distribution, ground water monitoring and recharging), structural health monitoring (SHM), dam/canal instrumentation & automation, geotechnical inspection services and; (iv) Automation comprising EV Charging Infra and Smart Transport Nagar projects. Further, Our Company has also undertaken projects relating to smart surveillance and intelligent transport management infrastructure, including the Smart Transport Nagar project proposed at Gujarat Industrial Development Corporation (GIDC) Sanand-II, which is being developed as part of the larger “Smart GIDC / Smart Industrial Estate” initiative near Ahmedabad. Under this project, the Company is proposed to undertake EPC work relating to the design, supply, installation, testing, commissioning and maintenance of infrastructure such as CCTV surveillance systems, Automatic Number Plate Recognition (ANPR) and Radio Frequency Identification (RFID) based vehicle monitoring systems, geo-magnetic sensors, automated gate barriers, integrated control software, networking and Wi-Fi infrastructure, UPS power backup systems, warehouse wiring, and high mast/street lighting systems, along with centralized monitoring and control facilities for efficient traffic, security and logistics management.

Furthermore, our Company has been entrusted by GERMI – Gujarat Energy Research and Management Institute for the supply, installation, commissioning, and testing of various specialized equipment such as External Short Circuit Test Set Up– 1000 A with Explosion Proof Chamber, ICT charges for External Short Circuit Test Set Up– 1000 A with Explosion Proof Chamber, ICT charges for Computer controlled Cell tester 6V, 100A, etc. GERMI is a premier institution in the energy sector, engaged in research, consultancy, capacity building, policy support, and project management across conventional and renewable energy domains. The award of this order demonstrates GERMI’s confidence in our Company’s technical capabilities, execution strength, and quality standards. It further reinforces our Company’s credibility, industry standing, and growing presence in the energy and technology infrastructure sector.



We believe that our focus on maintaining quality across our business segments and on continuous technological upgradation of our processes, together with our extensive sales and marketing efforts, has enabled us to expand our operations over the years. Our diversification of revenue across multiple industries allows us to mitigate possible customer concentration risks in any particular category. This strategy helps us increase revenue streams, reduce dependence on any single market segment, leverage cross-selling and integrated solution delivery, mitigate sector-specific downturns, improve margins, and minimize overall business risk. With our track record and wide product portfolio, we have been able to retain existing customers while also attracting new customers.

2. Track record of consistent operational and financial performance

We have established a track record of consistent revenue growth and profitability. Our revenue from operations increased from ₹ 5201.51 lakhs in Fiscal 2023 to ₹ 9,621.76 lakhs in Fiscal 2025 at a CAGR of 36.01%, which was ₹ 4,161.84 lakhs for the nine months period ended December 31, 2025. Further, our total income increased from ₹ 5,210.31 lakhs in Fiscal 2023 to ₹ 9,638.05 lakhs in Fiscal 2025, which was ₹ 4,169.41 lakhs for the nine months period ended on December 31, 2025. We believe that our continued focus on efficiency, productivity improvements and cost rationalization have enabled us keep our operating costs under control and improve our margins. Our Return on Capital Employed was 43.58%, 23.99%, and 23.16%, respectively and as of March 31, 2025, 2024 and 2023, our Return on Equity was 46.63%, 27.09% and 27.06%, respectively. The Return on Capital Employed and our Return on Equity was 26.65% and 25.68% for the nine months period ended on December 31, 2025. We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.

3. Empanelled partner of various Government schemes, projects and tenders.

We use ALMM approved module with BIS certification which is mandatory for Indian market. We are empanelled as partners with various Government of India schemes such as Smart City Scheme, Atal bhuJal Yojna to improve ground water level and monitoring. As a part of national solar mission, we are one of the earlier agencies working with GEDA and BREDA (Mukhya Mantri Gram Solar Street Light Yojna "MGSSLY") the state government for Gujarat and Bihar, to develop solar installation for the residential consumers & government building and solar street lights for panchayat respectively. We have participated individually in various tenders related to solar irrigation system, micro grid, roof top and ground mount systems and solar lights. We also explore opportunities to participate in various tenders by building consortium with other solar and infra companies to get the strategic advantage of the core strength of each other.

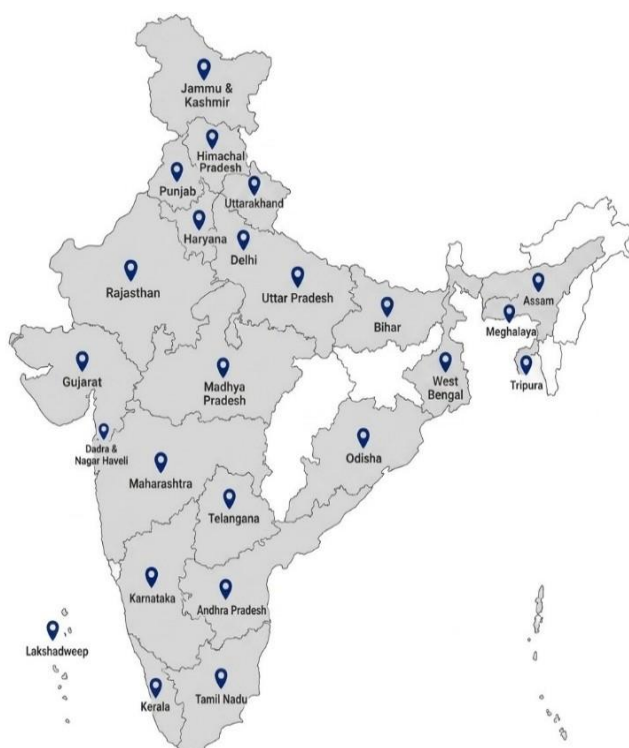
4. Experienced promoters and management team

Our Company is promoted by Brijeshkumar Amrutlal Patel, Jayavik Hasmukhbhai Patel and Vasantkumar Narayanbhai Patel, who bring a wealth of expertise to our organization, with a combined experience of more than 45 years in the associated industry. They lead our Company with a vision of delivering quality products. Our management team consists of experienced persons handling various business functions. The strength and

entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our Company and implementing our long- and short-term business strategies. Their innovative thinking and ideas have helped the Company to claim a good position in the industry. Directors of our Company are well educated, having experience in their respective knowledge fields. Their understanding of the markets in which they operate has helped our Company in leveraging business opportunities and streamlining business processes, thereby contributing towards the growth of our Company.

5. Market Presence Across Key Regions

Our Company has established a diversified geographical presence across majority states in India and has also expanded its operations into international market i.e. the Middle East. This wide geographical reach enables us to effectively cater to diverse customer needs, ensuring a steady demand for our products and services across different regions. By strategically positioning ourselves in these key states, we not only enhance our market visibility but also diversify revenue streams, reduce dependency on a single region and improve overall business resilience.



Sr.	Name of States
1.	Andhra Pradesh
2.	Assam
3.	Bihar
4.	Dadra & Nagar Haveli
5.	Delhi
6.	Gujarat
7.	Haryana
8.	Himachal Pradesh
9.	Jammu & Kashmir
10.	Karnataka
11.	Kerala
12.	Lakshadweep
13.	Madhya Pradesh
14.	Maharashtra
15.	Meghalaya
16.	Odisha
17.	Punjab
18.	Rajasthan
19.	Tamil Nadu
20.	Telangana
21.	Tripura
22.	Uttar Pradesh
23.	Uttarakhand
24.	West Bengal

BUSINESS STRATEGY

1. Focus on Government and Institutional Projects

A key element of our strategy is continued participation in government-led and public sector projects and initiatives, which provide long-term visibility and scale. We intend to:

- Actively participate in central and state government tenders under schemes such as MGSSLY, Atal Bhu-Jal Yojana, GIDC Smart Industrial Estate, Smart City Scheme and other renewable energy and water infrastructure programs;
- Maintain compliance with applicable eligibility norms, including BIS certification and ISO Certifications; and
- Strengthen our pre-qualification credentials through consistent project execution and performance history.

This strategy allows us position ourselves to benefit from increasing public sector expenditure on renewable energy, water management and urban infrastructure.

2. Cost effective production and timely fulfilment of orders

Our Company has taken various steps to ensure adherence to timely fulfilment of orders and also to achieve greater cost efficiency. Our Company also enjoys good relations with our suppliers and as a consequence have the benefit of timely supplies of the materials which has been one of the major reasons to achieve timely fulfilment of orders of our customers. Our Company constantly endeavours to implement an efficient procurement policy for inputs so as to ensure cost efficiency in procurement which in turn results in cost effective production and delivery of services.

3. Maintaining edge over competitors

We intend to continue to enhance and scale in existing executional capabilities to provide high quality products and services to our customers. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add technology, skilled human resource and efficient process. As part of its strategy to leverage its strengthened execution capabilities and address evolving customer requirements, the Company intends to expand its EPC capabilities in solar hybrid and storage-ready photovoltaic systems by offering integrated solutions that combine solar generation with battery energy storage systems and conventional backup sources, such as diesel generators. Emphasis on Quality, Compliance and Process Standardization Quality assurance and regulatory compliance remain central to our strategy. We intend to:

- Maintain and strengthen ISO-certified quality, environmental, safety and information security management systems;
- Continue in-house quality testing and product validation procedures; and
- Standardize internal processes to ensure consistency across projects and locations.

We believe that adherence to quality and compliance standards enhances customer confidence and supports long-term sustainability.

4. Strengthening Customer Relationships and After-Sales Support

Our strategy emphasizes long-term customer engagement by:

- Providing timely project execution and responsive after-sales service;
- Maintaining regular engagement with institutional, industrial and government clients;
- Enhancing customer retention through performance consistency.

We believe that strong customer relationships contribute to repeat orders and stable revenue streams.

CAPACITY UTILISATION

The details of average capacity utilisation of the company products for the specified periods based on various parameters.:

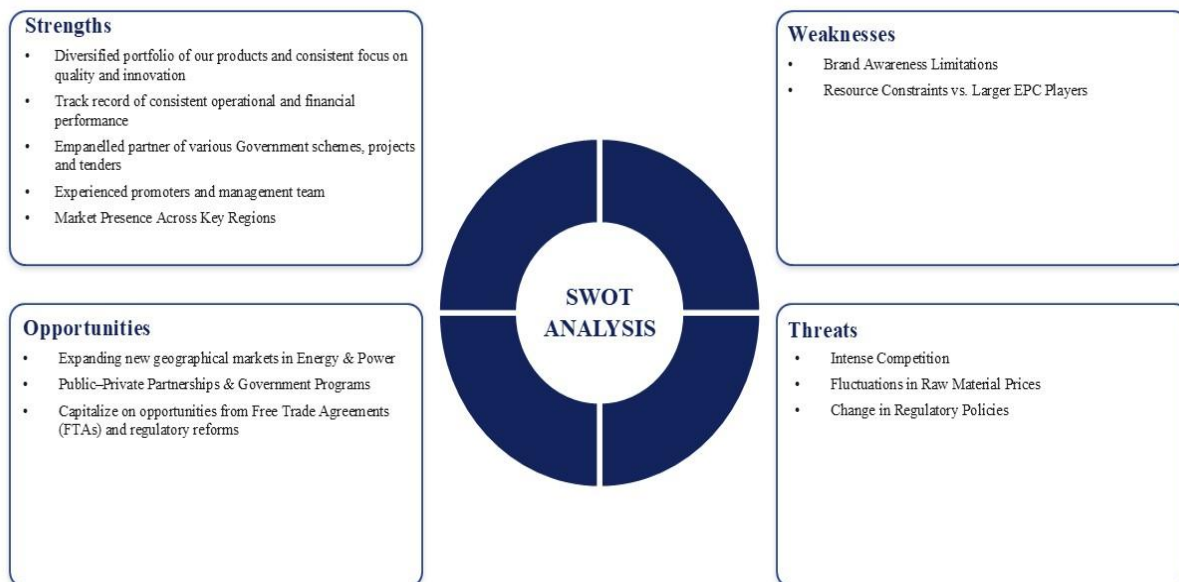
Production Facility	Installed Capacity	Actual Production	Utilisation (%)
As at December 31, 2025			
LED Lights	6,00,000 nos.	2,00,000 nos.	33.33
Fiscal Year 2025			
LED Lights	6,00,000 nos.	3,45,000 nos.	57.50
Fiscal Year 2024			
LED Lights	6,00,000 nos.	3,00,000 nos.	50.00
Fiscal Year 2023			
LED Lights	6,00,000 nos.	2,50,000 nos.	41.67

As certified by M/s. Chetan Brahmania, Chartered Engineer by certificate dated June 26, 2026.

Our Company plans to expand its existing manufacturing capacity for LED lighting products from 6.00 lakh units per annum to 30.00 lakh units per annum at its manufacturing facility situated at B/5/1 , Electronic Estate, Sector – 25, GIDC, Gandhinagar, Ahmedabad – 382025, Gujarat, India.

SWOT ANALYSIS

SWOT ANALYSIS



KEY BUSINESS PROCESSES

Common Business Flow:

1. Approach Government Clients

We primarily undertake government and public sector projects through a structured tender-based procurement process. Our engagement with government clients follows a systematic and well-defined workflow, ensuring compliance with statutory requirements, technical specifications, and contractual obligations. Process flow for Government clients is as mentioned below;

- *Identify Tender opportunities*
- *Preliminary Assessment and Feasibility Evaluation*
- *Detailed Review of Tender Documentation*
- *Participation in Pre-Bid Meetings and Site Visits*
- *Preparation of Bid Documentation*
- *Comply with tender requirements*
- *Submission of Bid*
- *Post-Submission Clarifications and Negotiations*
- *Evaluation and award of Contract*
- *Contract Execution and Project Implementation*
- *Handover, Completion and After-Sales Support*

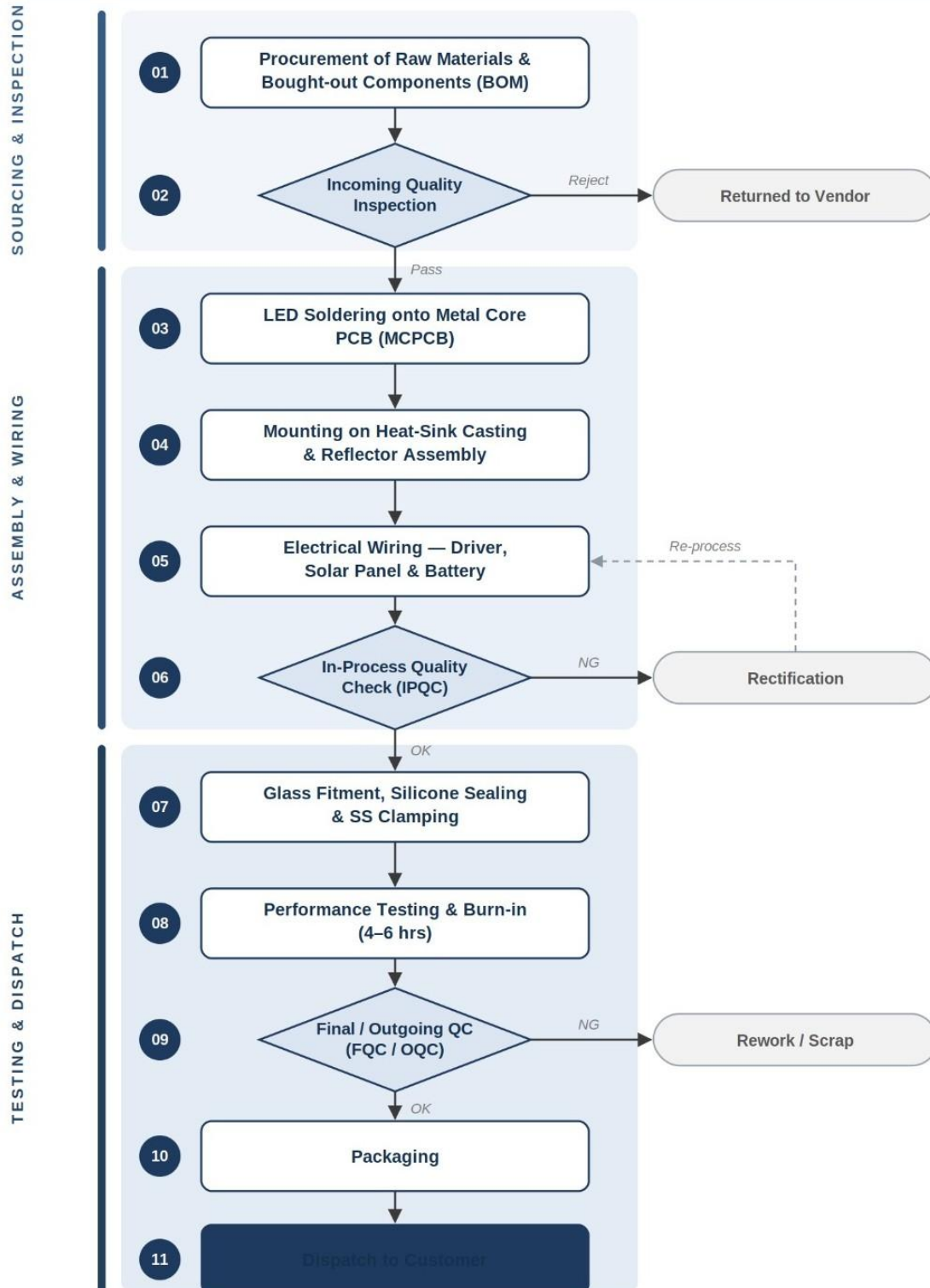
2. APPROACH TO PRIVATE / INDUSTRIES CLIENTS

We undertake projects for private and industrial clients through a structured business development and execution process. Our engagement model focuses on understanding client requirements, offering customized solutions and delivering projects in compliance with agreed technical, commercial and contractual terms.

- *Identification of Business Opportunities*
- *Client Engagement and Requirement Assessment*
- *Site Survey and Technical Evaluation*

- *Solution Design and Proposal Preparation*
- *Commercial Discussions and Finalization*
- *Contract Signing and Order Confirmation*
- *Project Planning and Resource Mobilization*
- *Project Execution and Installation*
- *Testing, Commissioning and Handover*
- *After-Sales Support and Maintenance*




MANUFACTURING PROCESS OF LED LIGHTS






OUR PRODUCTS AND SERVICES CATEGORY

1. Solar EPC:

We are providing services in Solar EPC, we provide comprehensive, end-to-end services spanning site specification, feasibility verification, system and rooftop design, procurement, installation, testing and commissioning, and ongoing operation & maintenance.




1.1	Rooftop Solar PV System	
		As a Solar EPC provider, our rooftop on-grid solar power photovoltaic system seamlessly integrates photovoltaic technology with architectural design, harnessing solar radiation to generate electricity. Comprising PV modules, inverters, and BOS materials, our system features core components sourced from renowned brands with IEC, BIS and CE certifications. Utilizing building rooftops and curtain walls, our residential solar power systems optimize space without requiring additional land resources. By supplying electricity to both building loads and the grid, our systems manage electricity demand while generating power throughout the day.
1.2	Ground Mounted Solar Plant	
		Ground-Mounted Solar solutions for businesses and industries looking to reduce their carbon footprint and save on energy costs. Our Ground-Mounted Solar Solutions provide a reliable and sustainable source of energy that is easy to Solar Panel Installation and requires low maintenance. By switching to Ground mounted solar projects, businesses can significantly reduce their carbon footprint while contributing to a cleaner and greener environment.
1.3	Floating Solar PV System	
		Floating solar systems utilize modular floatation platforms on which photovoltaic modules are mounted. These systems are designed to optimize land usage in locations where land availability is constrained and may contribute to reduction in water evaporation, subject to site conditions. Floating solar installations may be deployed for captive consumption, utility-scale generation or hybrid renewable projects, depending on client requirements and regulatory approvals.
1.4	Micro wind turbine grid-connected systems	
		We provide engineering, procurement and installation services for micro wind turbine systems designed for grid-connected and hybrid renewable energy applications. Micro wind turbines are typically deployed for small-scale distributed generation and may be integrated with solar photovoltaic systems to enhance overall energy yield and

		generation stability, subject to site-specific wind resource assessment and regulatory approvals. These systems are typically suitable for institutional campuses, industrial facilities and remote or semi-urban locations with adequate wind resources.
1.5	Solar Power Plant operation and maintenance (“O&M”)	
1.5.1		We provide operation and maintenance (“O&M”) and annual maintenance contract (“AMC”) services for renewable energy systems, lighting infrastructure and water automation projects executed by us and/or third parties. Our services include preventive and corrective maintenance, system performance monitoring and periodic inspection. Revenue from this segment is generated through service contracts awarded under project tenders or independent maintenance agreements.
1.5.2		We provide operation and maintenance (“O&M”) services for grid-connected and hybrid solar power plants, including preventive and corrective maintenance, performance monitoring, module cleaning and inverter servicing. These services are rendered under long-term service contracts awarded through project tenders or independent maintenance agreements. Revenue from this segment is generated through recurring service contracts.

2. LED Lighting

We are engaged in the manufacturing of LED-based Lighting, in which we design, manufacture, supply, install, test, commission, and maintain a full range of LED-based lighting products and systems tailored to municipal, industrial, and institutional requirements.


2.1	AC Powered LED Light	
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		<p>We are engaged in the manufacturing, assembly, supply, installation and execution of AC powered LED lighting systems, including street lights, flood lights, high-bay lights, explosion-proof lights and smart/remote monitoring-based lighting solutions for government, private and institutional customers.</p> <p>Our LED lighting products are designed for outdoor and industrial illumination and are manufactured and/or assembled at our facilities in line with applicable technical standards, customer requirements and tender specifications. These products generally comprise LED modules, drivers, surge protection devices, optical lenses and weather-resistant housings suitable for public infrastructure and industrial applications.</p> <p>In addition to product supply, our Company undertakes LED lighting projects involving supply of luminaires and accessories, pole mounting, installation, electrical integration, testing and commissioning.</p>
2.2	Solar LED Lighting	
		<p>We are engaged in the manufacturing, assembly, supply, installation and execution of Solar LED lighting systems, including solar street lights, solar flood lights, smart solar LED lights and solar high-mast lighting systems for government, private and institutional customers.</p> <p>Our Solar LED lighting systems are standalone photovoltaic-based lighting solutions designed for off-grid operation, particularly in areas with limited or no grid connectivity. These systems generally comprise solar photovoltaic modules, LED luminaires, battery storage units, charge controllers, mounting structures and other associated accessories.</p> <p>We manufacture and/or assemble Solar LED lighting products at our facilities and may procure certain components from approved vendors in accordance with applicable technical specifications, quality requirements and tender conditions.</p> <p>In addition to product supply, our Company undertakes Solar LED lighting projects involving supply of systems and accessories, installation, structural mounting, electrical integration, testing and commissioning.</p>
2.2.1	Solar Powered Light Tower	
		<p>We manufacture, assemble, supply and execute Solar Powered Light Towers comprising photovoltaic modules, LED luminaires, battery storage systems and mobile mounting structures for temporary and remote outdoor illumination applications. These systems are deployed for construction sites, infrastructure projects and emergency lighting requirements. Revenue from this segment is generated through product supply and turnkey project execution awarded through competitive bidding processes.</p>
2.2.2	Vertical Solar LED Street Light	


		We manufacture, assemble, supply and execute Vertical Solar LED Street lighting systems incorporating vertically mounted photovoltaic modules, LED luminaires and battery storage units for standalone outdoor illumination. These systems are deployed for municipal and infrastructure projects where space optimization and structural integration are required. Revenue from this segment is generated through product supply and turnkey project execution awarded through competitive bidding processes.
2.2.3	Solar Home Lighting System	
		We manufacture, assemble, supply and execute Solar Home Lighting Systems comprising photovoltaic modules, LED luminaires, battery storage units and charge controllers for standalone residential and rural electrification applications. These systems are deployed for off-grid households and institutional use. Revenue from this segment is generated through product supply and turnkey project execution awarded through competitive bidding processes.

3. Water Infrastructure and Automation

We are engaged in providing end-to-end services in water infrastructure & automation. Our capabilities extend to engineering, procurement, assembly, operation and maintenance of water infrastructure, including automation, instrumentation, water management and conservation systems. We combine technical expertise with turnkey project delivery to ensure reliable, efficient and compliant outcomes for large-scale public-sector projects.

3.1	Flow Measurement System	
		We design, supply, install and commission water flow measurement systems for irrigation networks, canal systems, water distribution infrastructure and industrial applications. These systems typically include electromagnetic, ultrasonic or other flow metering technologies integrated with monitoring and telemetry platforms. Revenue from this segment is generated through turnkey project execution awarded through competitive bidding processes.
3.2	Level Monitoring System for Dam, Canal and Ground Water	
		We design, supply, install and commission level monitoring systems for dams, canals and groundwater applications. These systems typically utilize radar, ultrasonic or pressure-based sensors integrated with telemetry and supervisory control platforms for real-time monitoring. Revenue from this segment is generated through turnkey project execution awarded through competitive bidding processes.

		
3.3	Canal / Dam Gate Automation	
		We design, supply, install and commission automation systems for canal and dam gates, including motorized hoisting mechanisms, control panels and supervisory control integration. These systems enable regulated water flow management and remote monitoring. Revenue from this segment is generated through turnkey project execution awarded through competitive bidding processes.
3.4	Dam Engineering & Instrumentation	
		We design, supply, install and commission dam engineering and instrumentation systems for structural health and safety monitoring. These systems may include piezometers, strain gauges, tilt meters, seepage monitoring and related data acquisition platforms integrated with supervisory control systems. Revenue from this segment is generated through turnkey project execution awarded through competitive bidding processes.
3.5	Irrigation Management	
		We design, supply, install and commission irrigation management systems for optimized water distribution across canal networks and agricultural command areas. These systems may include automated control mechanisms, flow regulation devices and integration with monitoring and supervisory platforms. Revenue from this segment is generated through turnkey project execution awarded through competitive bidding processes.
3.6	Ground Water Recharging and Harvesting Systems	
		We design, supply and implement ground water recharging and rainwater harvesting systems for water conservation and sustainable resource management. These projects may include recharge structures, collection systems and

		<p>integration with monitoring mechanisms, as per project requirements. Revenue from this segment is generated through turnkey project execution awarded through competitive bidding processes.</p>
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OUR COMPLETED PROJECTS

Details of projects completed by our Company during last three (3) years up to March 31, 2026 is set out below:

(In ₹ Lakhs)

S. No.	Project Description	Nature of contract	States	Basic contract value	Customer type	Calendar year of Completion	Business Segment
1.	Engineering, procurement, design, supply, installation, testing, commissioning & labour for the “dual power source based (solar and grid power supply) charging systems	EPC+ O&M	Gujarat	1,572.59	Government	2025-26	Automation
2.	Design, supply, erection, testing and commissioning including warranty, comprehensive operation & maintenance of grid-connected rooftop solar plant of various capacities under the phase-ii of grid connected rooftop solar scheme	EPC	Gujarat	154.22	Government	2022-23	Solar EPC
3.	Design, manufacture, supply, erection, testing and commissioning of 240w led based solar highmast systems, 20w solar led street light & 30w ac led street light	EPC	Gujarat	29.69	Private	2023-24	Solar EPC
4.	Supply, installation, testing and commissioning of led street light	EPC	Gujarat	19.78	Government	2024-25	LED Based Lighting solution
5.	Providing and erecting of 44-kw solar rooftop system	EPC	Gujarat	16.32	Government	2022-23	Solar EPC

S. No.	Project Description	Nature of contract	States	Basic contract value	Customer type	Calendar year of Completion	Business Segment
6.	Design, manufacture, supply, erection, testing and commissioning of 240w led based solar highmast systems, 20w solar led street light & 30w ac led street light	EPC	Gujarat	13.23	Private	2025-26	LED Based Lighting solution
7.	Led Street Light With FRP Pole In Different Area at Dwarka Under Manoranjan Kar Grant, Swarnim Jayanti Mukhya Mantri Shaheri Vikash Yojna	EPC	Gujarat	10.78	Government	2025-26	LED Based Lighting solution
8.	Providing and erecting of 25-kw solar rooftop system	EPC	Gujarat	9.72	Government	2024-25	Solar EPC
9.	Providing solar rooftop system facilities on newly constructed buildings of district/taluka/gram panchayat offices	EPC	Gujarat	9.62	Government	2025-26	Solar EPC
10.	Providing and erecting 6-kw solar roof Top system at Sanjeli bus station	EPC	Gujarat	3.19	Government	2025-26	Solar EPC

OUR ONGOING PROJECTS

The following table sets forth the break-up of our Order Book for all the Ongoing Projects as on March 31, 2026:

S. No.	Particulars	Nature of contract	States	Basic contract value (₹ in Lakh)	Customer type	Expected date of completion	Business Segment	Outstanding order book as of March 31, 2026 (₹ in Lakh)
1.	Annual Non-Comprehensive maintenance of on-grid rooftop solar power system 500kWp at IIT Gandhinagar	EPC	Gujarat	21.85	Government	01-10-2028	Solar EPC	18.43
2.	Solar Photovoltaic Grid-Connected Power Plants at Various Location at Gandhinagar And	EPC	Gujarat	108.00	Government	28-11-2029	Solar EPC	59.71

S. No.	Particulars	Nature of contract	States	Basic contract value (₹ in Lakh)	Customer type	Expected date of completion	Business Segment	Outstanding order book as of March 31, 2026 (₹ in Lakh)
	Ahmedabad, Gujarat							
3.	Design, Engineering, Supply & Procurement, Erection, Testing, Commissioning for 200 Kw (Ac) Grid Connected Solar Rooftop System & 20 Kw (Ac)	EPC+ O&M	Gujarat	90.00	Government	09-05-2027	Solar EPC	19.84
4.	Design, Engineering, Supply & Procurement, Erection, Testing, Commissioning and Comprehensive Operation & Maintenance for a Period of Five (5) Years for 19 KW (AC) Rooftop Solar System, 75 kW (AC) Grid Connected Ground mounted	EPC+ O&M	Gujarat	94.74	Government	25-03-2028	Solar EPC	26.94
	Control Cabin for ADCP instrument at Narmada Main Canal	EPC+ O&M	Gujarat	7.30	Government	15-12-2030	Water Infrastructure	7.30
5.	Design, Engineering, Supply & Procurement, Erection, Testing, Commissioning for 88.5kw (Ac) Grid Connected mounted, 19 Kw (Ac) Rooftop Solar System And 5 Kw (Ac)	EPC+ O&M	Gujarat	62.14	Government	10-03-2028	Solar EPC	21.44
6.	Design, Supply, Installation, Testing and	EPC	Gujarat	77.99	Government	30-09-2026	Solar EPC	18.45

S. No.	Particulars	Nature of contract	States	Basic contract value (₹ in Lakh)	Customer type	Expected date of completion	Business Segment	Outstanding order book as of March 31, 2026 (₹ in Lakh)
	Commissioning of Grid Tied 2 MWp Rooftop Solar System							
7.	Engineering, Procurement, Design, Supply, Installation, Testing, Commissioning, re installation of existing online panels & Labour for the “Street light panels” along with all types of allied accessories Including Accessories, Civil work	EPC+ O&M	Gujarat	194.37	Government	16-06-2029	LED Based Lighting solution	11.84
8.	EPC Contract for detailed designing and development of smart transportnagar Supply, Installation, Testing and Commissioning of Surveillance with Software, Geo magnetic sensor, Integrated Workstation, Printer WIFI Ethernet Connected	EPC+ O&M	Gujarat	1,370.22	Government	07-12-2029	Automati on	370.59
9.	MGSSLY (“Mukhyamantr i Gramin Solar Street Light Yojana”)	EPC+ O&M	Bihar	13,392.13	Government	01-06-2029	LED Based Lighting solution	5,297.25
10.	Design, Engineering, Supply& Procurement, Erection, Testing, for 20 kW (AC) Rooftop Solar System, 145kW (AC) Ground	EPC	Gujarat	92.71	Government	10-03-2028	Solar EPC	26.97

S. No.	Particulars	Nature of contract	States	Basic contract value (₹ in Lakh)	Customer type	Expected date of completion	Business Segment	Outstanding order book as of March 31, 2026 (₹ in Lakh)
	Mounted Solar System, & 10 KW (5KWx2) (AC) Solar (Power)Tree							
11.	Design, Engineering, Supply & Procurement, Erection, Testing, Commissioning for 50 KW (Ac) Roof-Top, 90 KW (Ac) Ground Mounted Solar System, 25 KW (Ac)	EPC	Gujarat	84.76	Government	10-03-2028	Solar EPC	28.78
	Restoration of Checkdam at Village Chachariya Ta.: Kheralu Dist.: Mehsana	EPC	Gujarat	30.30	Government	30-09-2026	Water Infrastructure	7.63
12.	Supply and Installation of Accelerograph for Kanhar Dam	EPC	Uttar Pradesh	15.29	Government	30-11-2026	Water Infrastructure	1.76
13.	Supply, Installation, Testing and commissioning for 5 years of 40kw solar	EPC+ O&M	Maharashtra	36.36	Private	26-12-2028	Solar EPC	3.17
14.	Supply, Installation, testing and commissioning for 5 years of 870kw solar	EPC+ O&M	Uttarpradesh	41.92	Private	20-03-2029	Solar EPC	21.36
15.	Supplying and Installing Real-Time Acoustic Doppler current meter Profiler (ADCP)	EPC+ O&M	Gujarat	31.41	Government	28-10-2030	Water Infrastructure	31.41
16.	Survey, Design, Supply, Installation, Commission and maintenance of Solar PV System at Control Room	EPC	Gujarat	59.05	Government	30-09-2026	Solar EPC	59.05

S. No.	Particulars	Nature of contract	States	Basic contract value (₹ in Lakh)	Customer type	Expected date of completion	Business Segment	Outstanding order book as of March 31, 2026 (₹ in Lakh)
	terrace of Various 220kV and 66kV under Vav/Vyara AM Division							
17.	Survey, Design, Supply, Installation, Commission and maintenance of Solar PV System for 5 years as a rooftop at Control Room terrace of Various 220KV,132KV and 66KV	EPC+ O&M	Gujarat	58.85	Government	02-03-2030	Solar EPC	58.85
18.	Survey, Design, Supply, Installation, Testing, commissioning with comprehensive Maintenance contract of 5 years for Solar Rooftop Projects at SLDC building	EPC+ O&M	Gujarat	67.43	Government	04-07-2030	Solar EPC	9.36
19.	Survey, Design, Supply, Installation, Testing, commissioning with Comprehensive Maintenance contract of 5 years for Solar Rooftop projects	EPC	Gujarat	55.48	Government	01-09-2026	Solar EPC	38.09
20.	Supply And Installation, Commissioning With 10 Year CMC of Grid Connected Solar Photovoltaic Systems On Various Institutional Buildings	EPC	Gujarat	500.91	Government	26-02-2027	Solar EPC	500.91

S. No.	Particulars	Nature of contract	States	Basic contract value (₹ in Lakh)	Customer type	Expected date of completion	Business Segment	Outstanding order book as of March 31, 2026 (₹ in Lakh)
21.	Supply, Installation, Testing and Commissioning of 100kW (in aggregate) complete Grid Connected Small Scale Rooftop Wind Turbine System with 10-year CMC	EPC	Gujarat	50.12	Government	17-08-2026	Solar EPC	50.12
22.	Supplying and erecting 90 W LED street light fitting with RMS Controller	EPC	Gujarat	126.69	Private	14-04-2026	LED Based Lighting solution	126.69
Total				16,670.01				6,815.95

OUR MANUFACTURING & GODOWN FACILITY

Our registered office, manufacturing facility & godown facilities are situated at Plot No. B-5/1, Electronics Estate, Sector 25, GIDC, Gandhinagar – 382025, Gujarat, India. Additionally, we have one godown facility situated at Gram-Belaha Bathnaha Madhubani, Post-Belaha, Near Durga Mandir, Bihar – 847402.

EQUIPMENTS AND MACHINERIES

List of equipment owned by our company are as under:

Sr. No.	Equipment and Machine Name	No of Unit
1.	8 Zone Reflow Oven	1
2.	Semi-Automatic Stencil Printer	1
3.	Pick & Place Machine	1
4.	Conveyor System	2
5.	Reflow Oven	1
6.	Automatic Wire Cutting Machine for Multicore	1
7.	Automatic Wire Cutting Machine for single core	1
8.	Laser Marking Machine	1
9.	Air Compressor	1
10.	Integrating Sphere with Testing Holder Base	1
11.	LED Driver Tester	1
12.	Dual Channel Digital Oscilloscope	1
13.	THD Meter	1
14.	True RMS Digital Multimeter	3
15.	Clip On Test Meter	3
16.	Digital Lux Meter	2
17.	Digital DC Regulated Power Supply	2

Sr. No.	Equipment and Machine Name	No of Unit
18.	Digital DC Regulated Power Supply	2
19.	Digital DC Regulated Power Supply	1
20.	AC Variable Power Supply	1
21.	Power guard Monitoring System	3
22.	Battery Tester	1
23.	AC Variable Power Supply (415V)	1
24.	IC Programmer Pickit	2
25.	Welding Machine	1
26.	Cutting Machine	1
27.	Buffing Machine	1
28.	Pillar Drill Machine	1
29.	Hand Drill Machine	1
30.	Small Hand Drill Machine	1
31.	Hand Grinder	1
32.	MS/SS Cutter	1
33.	Soldering Gun	4
34.	Desoldering Gun	1
35.	Battery Charger	2

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

OUR AWARDS AND RECOGNITIONS

Our Company does not have any Awards and Recognitions.

MARKETING AND DISTRIBUTION APPROACH

The marketing department plays a crucial role within our organization. Our dedicated sales and marketing team, is committed to developing and implementing a business development strategy that is adaptable to the diverse needs of these markets.

Our directors have more than 45 years of experience in associated Industry. Their experience allows them to understand and respond effectively to customer requirements. They have developed strong relationships with customers over the years by providing quality products and timely services. We build long term relationships with our customers.

Our customers portfolio comprise of B2B, B2C and B2G customers which includes participation in government tenders, build alliances with EPC companies & smart city integrators, Exhibit at Renewable Energy India Expo, LED Expo, Water Expo, Dam Safety Conferences. We export our products and services to Middle East as well.

Depending on the nature of the project and customer requirements; our distribution approach includes:

- Direct supply and execution for government and institutional clients
- Project-based delivery for industrial and infrastructure customers
- Coordination with logistics partners for domestic and export shipments

We do not rely on long-term exclusive distribution arrangements, allowing flexibility in servicing diverse markets and customer needs.

INFORMATION TECHNOLOGY

We utilize information technology systems to enhance operational efficiency and effective utilization of our resources, including personnel, equipment and financial assets. Our information systems support business processes such as accounting, project monitoring and internal reporting.

We use third-party software solutions, including **Tally Prime** (Accounting Software), **Odoo** (ERP Software), **KEKA** for HR and payroll to facilitate accounting, resource planning and operational control. We believe that the use of such systems enables us to streamline internal processes, improve coordination across functions and enhance monitoring and control mechanisms within the organization.

COMPETITION

The competitive environment in which we operate varies depending on factors such as the nature and size of the project, contract value, margin profile, technical complexity, project location and risks associated with execution and revenue realization.

Key factors influencing customer decisions among competing bidders include service quality, technical capability, execution track record, experience, health and safety compliance, availability of manpower and pricing. In government and institutional tenders, price often plays a significant role in the award of contracts, subject to compliance with technical and eligibility criteria. We face competition primarily from small and mid-sized listed and unlisted companies operating in the LED lighting, solar power and water infrastructure sectors.

RAW MATERIAL

We source materials from various vendors. We carefully assess the reliability of all materials purchased to ensure regulatory and legal requirements are complied with, and compliance with the rigorous quality and safety standards required for our products. As we have procurement team who is responsible for sourcing major raw materials and engineering inputs required for our operations. Key materials include:

- Solar panels and modules
- Batteries
- Cables and electrical accessories
- Mounting structures and poles
- LED drivers and modules
- Pressure Dia-cast aluminum body fixtures
- Inverters
- PVC solvent and wires
- Sensors and Instruments
- Other allied electrical and mechanical components

Procurement team oversee material requirements at the project level and coordinate with internal teams to ensure timely availability. This project-specific procurement approach enables better alignment with execution schedules.

UTILITIES

Water Facility:

Water requirements for our operations are primarily for drinking and sanitary purposes. There is no significant water consumption in our manufacturing process. We receive water supply through a metered connection from Gandhinagar Electronics Zone Industries Association (GEZIA) and also have access for internal use, as required.

Electricity and Power Setup:

Electricity requirements at our registered office and manufacturing facility are met through power supply from Torrent Power Limited. In the event of power outages, we have Uninterruptible Power Supply (UPS) systems installed at the manufacturing unit to ensure continuity of operations. Additionally, the Company utilizes electricity generated from its solar power systems for captive consumption, thereby reducing its dependence on conventional grid power.

TRANSPORTATION

We have an in-house transportation facility and also rely on third party transportation of our business activity including for procurement of products from our suppliers and for finished goods from source to destination for project requirements. We primarily transport finished products by road, railways, airline and waterways. Our logistics arrangements include:

- Use of Company-owned vehicles for transportation of products and raw materials; and
- Engagement of third-party transportation and logistics service providers, as required.

We do not have long-term contractual arrangements with third-party logistics providers. Disruptions in transportation or logistics services may affect our ability to procure raw materials or deliver products within scheduled timelines. Please also see, “*Risk Factors. We depend on third parties for our suppliers, logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.*” on page no. 22 of this Draft Red Herring Prospectus.

EXPORTS

We export LED lighting products and solar equipment to overseas customers. We have exported our products to Nepal and Middle East in the FY 2022-23 and FY 2023-24, FY 2025-26 respectively. We intend to continue committing resources to expand our export footprint, including obtaining necessary registrations and approvals to offer a wider range of products in additional international markets.

INVENTORY MANAGEMENT

Raw Materials, Stock in Trade and Finished goods are stored at our registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat. We maintain inventory levels based on a combination of confirmed orders and anticipated demand. Our production and inventory planning is conducted on a periodic basis, taking into account projected sales volumes and actual order inflows. Inventory levels of raw materials and finished goods are monitored regularly to ensure uninterrupted production and timely execution of projects. For raw materials, inventory levels are maintained based on lead times and procurement cycles to minimize supply disruptions.

QUALITY STANDARDS AND ASSURANCE

Quality assurance is an integral part of our operations. We have established a quality management system that focuses on process-based controls and engineering oversight to ensure quality at each stage of manufacturing and project execution. For the selection of solar equipment such as modules and inverters and LED lights equipments such as drivers and modules, we follow defined quality evaluation procedures. We are a BIS-certified Company. Our quality assurance process includes:

- Inspection of incoming raw materials
- Evaluation of supplier manufacturing processes
- Product validation and safety checks

Our solar panels are tested for electrical and mechanical safety parameters in accordance with applicable CE, IS, IEC and ROHS standards, to ensure safe and reliable operation over their expected lifecycle.

PRICING

Pricing of our products and services is determined based on several factors, including:

- Market demand
- Production capacity
- Raw material and logistics costs
- Inventory levels
- Competitors’ pricing
- Credit terms and customer requirements and case to case basis

Prices may vary across regions depending on transportation costs, order volumes and regional overheads. We review pricing periodically in line with prevailing market conditions.

OUR CUSTOMERS AND SUPPLIERS

CUSTOMERS

We acquire customers through a combination of direct marketing efforts and tender-based procurement processes.

- **Private customers** are acquired and retained through direct engagement by our management and marketing teams.

- **Government sector customers** (including institutional and public sector undertakings) are acquired through participation in tenders and retained through timely and quality project execution.

We believe that our ability to deliver projects efficiently and economically supports customer retention and repeat business. The following is the revenue breakup of top 10 customers of our Company as a percentage of our total revenue for the Nine months period ended on December 31, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(in ₹ Lakhs)

For the Nine months period ended on December 31, 2025			
S. No.	Name of the Customers	Amount	Percentage (%)
1.	Customer 1	834.63	20.19
2.	Reliant Infra System Private Limited	298.19	7.21
3.	Ellence Energy LLP	265.77	6.43
4.	Customer 4	189.16	4.58
5.	Indian Water Inc.	87.24	2.11
6.	Modern Power Services	80.75	1.95
7.	Customer 5	66.88	1.62
8.	Customer 6	58.07	1.40
9.	SP121 Enterprise	46.63	1.13
10.	Customer 7	44.25	1.07
TOTAL		1,971.58	47.69

(in ₹ Lakhs)

For the Financial Year ended on March 31, 2025			
Sr. No.	Name of the customers	Amount	Percentage (%)
1.	Customer 1	1,830.62	19.30%
2.	Reliant Infra System Private Limited	721.59	7.61%
3.	Indian Water Inc.	593.47	6.26%
4.	Regent Control System (I) Private Limited	587.69	6.20%
5.	Customer 5	174.36	1.84%
6.	Customer 6	162.51	1.71%
7.	Customer 7	103.85	1.09%
8.	Ellence Energy LLP	101.49	1.07%
9.	Rotec Steel Industries	90.13	0.95%
10.	Customer 10	77.28	0.81%
TOTAL		4,442.98	46.84

(in ₹ Lakhs)

For the Financial Year ended on March 31, 2024			
Sr. No.	Name of the Customers	Amount	Percentage(%)
1.	Customer 1	1,135.91	17.61
2.	Regent Control System (I) Private Limited	640.09	9.93
3.	Amrut Energy Private Limited	316.94	4.91
4.	Indian Water Inc.	278.87	4.32
5.	Customer 5	230.22	3.57
6.	Surya International.	226.96	3.52
7.	Customer 7	185.61	2.88
8.	Customer 8	165.09	2.56
9.	Customer 9	156.35	2.42
10.	Gujarat State Co-Operative Marketing Federation Limited	139.69	2.17
TOTAL		3,475.73	53.90

(in ₹ Lakhs)

For the Financial Year ended on 31 st March, 2023			
Sr. No.	Name of the Customers	Amount	Percentage
1.	Customer 1	2,277.75	44.22
2.	Regent Control System (I) Pvt Ltd	655.64	12.73
3.	Customer 3	239.63	4.65
4.	Customer 4	164.77	3.20

For the Financial Year ended on 31 st March, 2023			
5.	Customer 5	163.12	3.17
6.	Customer 6	105.64	2.05
7.	Customer 7	77.74	1.51
8.	Customer 8	46.04	0.89
9.	Customer 9	36.75	0.71
10.	Dak Infosoft Private Limited	33.00	0.64
TOTAL		3,800.08	73.77

SUPPLIERS

Our supplier relationships enable us to procure materials efficiently and execute projects cost-effectively. Our procurement process is aligned with project-specific requirements, allowing flexibility and responsiveness to operational needs.

The table set forth our supplier dependence of top 10 suppliers of our Company as a percentage of our total revenue for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(in ₹ Lakhs)

For the Nine months period ended on December 31, 2025			
Sr. No.	Name of the Suppliers	Amount	Percentage
1.	Reliant Infra System Private Limited	814.63	27.71
2.	Sanguine Safety System Private Limited	239.01	8.13
3.	Ellence Corporation LLP	229.50	7.81
4.	Ellence Energy LLP	197.31	6.71
5.	Integrated Power Solution	119.85	4.08
6.	Shri Khatri Battery Service	107.75	3.67
7.	Rainbow Power	97.91	3.33
8.	Voltherm Technologies LLP	95.41	3.25
9.	Alsaz Power	82.72	2.81
10.	Impression Industries	77.93	2.65
TOTAL		2,062.01	70.14

(in ₹ Lakhs)

For the Financial Year ended on 31 st March, 2025			
Sr. No.	Name of the Suppliers	Amount	Percentage
1.	Reliant Infra System Private Limited	1,040.59	14.27
2.	Supplier 2	837.30	11.48
3.	Ellence Energy LLP	549.23	7.53
4.	Biztech Corporation	538.14	7.38
5.	Integrated Power Solution	474.61	6.51
6.	Supplier 6	464.17	6.37
7.	Supplier 7	379.93	5.21
8.	Amrut Energy Private Limited	347.30	4.76
9.	Supplier 9	320.51	4.40
10.	SP121 Enterprise	319.05	4.38
TOTAL		5,270.81	72.28

(in ₹ Lakhs)

For the Financial Year ended on 31 st March, 2024			
Sr. No.	Name of the Suppliers	Amount	Percentage
1.	Ellence Energy LLP	1,703.49	32.30
2.	Reliant Infra System Private Limited	442.49	8.39
3.	Supplier 3	382.67	7.26
4.	Supplier 4	281.25	5.33
5.	Supplier 5	243.22	4.61
6.	Sunify Solar LLP	231.69	4.39
7.	Supplier 7	221.21	4.19
8.	Supplier 8	203.14	3.85

For the Financial Year ended on 31 st March, 2024			
9.	Supplier 9	157.86	2.99
10.	Shri Khatri Battery Service	152.07	2.88
TOTAL		4,019.09	76.21

(in ₹ Lakhs)

For the Financial Year ended on 31 st March, 2023			
Sr. No.	Name of the Suppliers	Amount	Percentage
1.	Reliant Infra System Private Limited	1,111.56	31.27
2.	Ellence Energy LLP	647.33	18.21
3.	Supplier 3	266.42	7.49
4.	Sunbond Energy Private Limited	221.86	6.24
5.	Supplier 5	215.76	6.07
6.	Bodhi Energy Solutions	104.71	2.95
7.	Amrut Energy Private Limited	103.72	2.92
8.	Integrated Power Solution	72.61	2.04
9.	Supplier 9	59.24	1.67
10.	Rainbow Power	55.24	1.55
TOTAL		2,858.46	80.41

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. Our vision on CSR is to pursue a corporate strategy that enables shareholders value enhancement and societal value creation in a mutually reinforcing and synergistic manner.

Our Company has a Corporate and Social Responsibility (“CSR”) committee consisting of our Board of Directors (the “CSR Committee”) comprising Brijeshkumar Amrutlal Patel, who is the Chairperson, Vasantkumar Narayanbhai Patel, Non-Executive Non-Independent Director, and Urvis Vinodchandra Jardosh, Independent Director and which was reconstituted during a Board meeting held on April 4, 2026. As on the date of this Draft Red Herring Prospectus, the Company has incurred Rs. 15 lakhs expenditure towards CSR activities. The Company has complied with applicable CSR requirements in accordance with the provisions of Companies Act, 2013 and rules made thereunder.

HUMAN RESOURCES







We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. As on March 31, 2026 we have the total 44 Employees. Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1	Executive Directors	3
2	Accounts & Finance	3
3	Admin and Back Office	6
4	Human Resource	1
5	Production and Tender	28
6	Sales & Marketing	3
Total		44

Our Company hires daily wage labourer for our projects as and when it is required. Also, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:

Sr. No.	Description	Certificate is in the name of	Applicati on/Regis tration Number/ Mark/La bel	Class	Issuing Authority	Applicati on Date	Stat us
1.		PHOTONICS WATERTECH PVT. LTD.	4399577	7	Registrar of Trademarks	06.01.2020	Registered
2.		PHOTONICS WATERTECH PVT. LTD.	3302474	9	Registrar of Trademarks	07.07.2016	Opposed
3.		PHOTONICS WATERTECH PVT. LTD.	4399578	9	Registrar of Trademarks	06.01.2020	Opposed
4.		PHOTONICS WATERTECH PVT. LTD.	4399579	11	Registrar of Trademarks	06.01.2020	Opposed
5.		PHOTONICS WATERTECH PVT. LTD.	2692995	11	Registrar of Trademarks	06.03.2014	Registered
6.		PHOTONICS WATERTECH PVT. LTD.	4399580	12	Registrar of Trademarks	06.01.2020	Opposed

Please also see, “*Risk Factors We may not be able to adequately protect or continue to use our intellectual property. And Risk Factors Some of our logo which are used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability*” on page no. 22 of this Draft Red Herring Prospectus.

DOMAIN NAME

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.photonicswatertech.com	PDR Ltd. d/b/a PublicDomainRegistry.com	April 07, 2011	May 15, 2027

EXPORTS & EXPORTS OBLIGATIONS

The revenue bifurcation of the issuer company for the nine months period ended on December 31, 2025 and last three Financial Years as per Restated Financial Information are as follows:

(₹ in lakhs)

Particulars	Nine months period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Domestic	4,124.57	99.76%	9,581.31	100%	6,423.42	99.61%	5,150.95	99.99%
Export	9.76	0.24%	0.00	0%	25.10	0.39%	0.44	0.01%

Particulars	Nine months period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Total	4,134.33	100.00%	9,581.31	100%	6,448.51	100.00%	5,151.38	100.00%

EXPORT OBLIGATION OF THE COMPANY:

As at 31st December, 2025, Our Company does not have any Exports Obligation.

IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Address of Property	Usage Purpose	Area	Tenure	Is Lessor a related party?
1.	Gujarat Industrial Development Limited	Plot No. B/5/1, Gandhinagar Electronics Industrial Estate Sector-25, Gandhinagar	Registered office, manufacturing facility and godown facility	1061.25 Sq. Mt.	99 years from July 12, 2004*	No
2.	Amrendra Kumar	Gram-Belaha Bathnaha Madhubani, at Ward – 12, Post- Belaha, near Durga Mandir, Bihar-847402	Godown	400 Sq. Ft.	March 28, 2026 to February 28, 2027	No
3.	Nilam Verma	House no. 06, Adarsh Colony, Kidwaipuri, Dist- Patna, Bihar-800001	Branch Office	-	April 01, 2026 to February 28, 2027	No
4.	Gujarat Industrial Development Limited	Plot No, 611, Mansa Industrial Estate, Gandhinagar	Vacant	2324 Sq. Mt.	99 years from March 22, 2007*	No
5.	Gujarat Industrial Development Limited	Plot no. 2, Aithor Industrial Estate, Aithor, Taluka-Unjha, Mahesana	Vacant	5472.01 Sq. Mt.	99 years from September 14, 2020*	No
6.	Gujarat Industrial Development Limited	Plot no. 7, Aithor Industrial Estate, Aithor, Taluka-Unjha, Mahesana	Vacant	3796.45 Sq. Mt.	99 years from January 05, 2020*	No

**The aforesaid date represents the date on which the respective property was originally leased by GIDC to the erstwhile lessee. For properties originally allotted to Photonics Watertech Limited, the lease period is reckoned from the date of original allotment. For properties subsequently transferred to Photonics Watertech Limited, the lease period is reckoned from the date of transfer to the Company by GIDC.*

Please also see, “**Risk Factors. 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.**” on page no. 22 of this Draft Red Herring Prospectus.

INSURANCE

Our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1.	Bajaj Allianz General Insurance Company Ltd.	OG-27-2202-1801-00010942	Photonics Watertech Private Limited	From: June 18, 2026 00:01 to June 17, 2027 Midnight	Vehicle Insurance	2.18	14,500/-
2.	Bajaj Allianz General Insurance Company Ltd.	OG-26-2202-1801-00014007	Photonics Watertech Private Limited	From: August 21, 2025 00:01 (Hrs) to August 20, 2026 Midnight	Vehicle Insurance	3.12	22,632/-
3.	Liberty General Insurance Limited	OG-26-9906-1801-00122113	Photonics Watertech Private Limited	From: December 19, 2025 00:00 (Hrs) to December 18, 2026 Midnight	Vehicle Insurance	1.70	15,686/-
4.	Bajaj Allianz General Insurance Company Ltd.	OG-26-2202-1803-00004323	Photonics Watertech Private Limited	From: May 21, 2026 00:01 (Hrs) to May 20, 2027 Midnight	Vehicle Insurance	4.13	20,610/-
5.	Bajaj Allianz General Insurance Company Ltd.	TBZ/PCVBU13339844	Photonics Watertech Private Limited	From: October 06, 2025 (15:50) to October 05, 2026 Midnight	Vehicle Insurance	5.86	21,788/-
6.	Zurich Kotak General Insurance Company (India) Limited	5915978501	Photonics Watertech Limited	From: June 24, 2026 to June 23, 2027	Business / Cargo Insurance	3000	2,83,201/-
7.	SBI General Insurance Company Ltd.	0000000042095855	Photonics Watertech Private Limited	From: December 31, 2025 to December 30, 2026	Factory Insurance	3550.00	1,96,967/-
8.	HDFC ERGO General Insurance Company Limited	3114208668833500001	Photonics Watertech Limited	From: June 08, 2026 00:01 AM to June 07, 2027 Midnight	Employees Compensation Insurance	48.00	28,200/-

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of or outside the relevant coverage of, our insurance policies.

Our operations are subject to risks inherent to manufacturing operations, which include defects, property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. Our principal types of insurance coverage include a burglary risk insurance policy, property damage and buildings, plant and machinery insurance against fire, explosion or implosion and lightning. We believe that our insurance coverage is consistent with industry standards. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please also see, ***“Risk Factors Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.”*** on page 22 of this Draft Red Herring Prospectus.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled as "Government and Other Statutory Approvals" on page 245 of this Draft Red Herring Prospectus.

The statements set out below are based on the current provisions of Indian law, and the current judicial, regulatory and administrative interpretations thereof, which may be subject to change or modification by any subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

Electricity Act, 2003

The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

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

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("Safety and Electric Supply Regulations") lays down the regulations for safety requirements for electric supply lines and accessories. It requires all relevant specifications prescribed by the Bureau of Indian Standards or the International Electro-Technical Commission to be adhered to. These include all electric supply lines and accessories to: (a) have adequate power ratings and proper insulation;

(b) be of adequate mechanical strength for the duty cycle; (c) have a switchgear installation in each conductor of every service line within a consumer's premises; and (d) be encased in a fireproof receptacle.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, As Amended ("Installation and Operation of Meters Regulations")

The Installation and Operation of Meters Regulations prescribe the type, standards, ownership, location, accuracy class, installation, operation, testing and maintenance, access, sealing, safety, meter reading and recording, meter failure or discrepancies, anti-tampering features, quality assurance, calibration and periodical testing of meters, additional meters and adoption of new technologies in respect of interface, consumer, energy accounting and audit meters for accurate accounting, billing and audit of electricity. These regulations are applicable to all meters that are installed or to be installed by all the power generating, transmitting and distribution companies and licensees under the Electricity Act and to all categories of consumers. All meters are required to comply with standards prescribed by the BIS, and consumer meters are also required to comply with any additional specification that may be prescribed by the Central or applicable state Electricity Regulatory Commission. The Installation and Operations of Meters Regulations prescribe specific accuracy classes, anti-tampering features, safety measures and instructions and location for installation of meters. Further, these regulations require that the testing centers for meters that are installed by licensees under the Electricity Act be accredited by the NABL.

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

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks. The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Fire Safety and Life Safety Legislations

Commercial and industrial establishments are required to comply with the fire prevention and life safety regulations prescribed under the respective fire safety legislations applicable in the states where such establishments operate. These legislations generally govern the installation, maintenance, and periodic inspection of fire prevention, fire protection, and life safety systems in buildings and premises. They also prescribe requirements relating to fire-fighting equipment, emergency exits, evacuation measures, accessibility for fire services, and adherence to technical and safety standards notified by the competent authorities. Establishments are typically required to obtain and periodically renew fire safety clearances or no-objection certificates from the designated fire authorities and ensure continuous compliance with the operational and safety conditions stipulated therein. Non-compliance with applicable fire safety requirements may attract penalties, enforcement actions, or other measures as prescribed under the relevant state laws.

B. APPLICABLE GOVERNMENT POLICIES/SCHEMES/ORDERS

National Electricity Policy, 2005

The Government of India notified the National Electricity Policy ("NEP") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are amongst other things stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP vests the Central Transmission Utility and the State Transmission Utilities with the responsibility for transmission system planning and development on the national and regional and the intra-State levels, respectively, and requires the Central Transmission Utility to coordinate with the State Transmission Utilities for eliminating transmission constraints in a cost effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with Beneficiaries would not be a pre-condition for network expansion and the Central Transmission Utility and State Transmission Utilities should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of

the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Solar Park Scheme

The Ministry of New and Renewable Energy (“MNRE”) has drawn a scheme to set up number of solar parks across various states in the country, each with a capacity of Solar Projects generally above 500 MW. The Scheme proposes to provide financial support by Government of India to establish solar parks with an aim to facilitate creation of infrastructure necessary for setting up new solar power projects in terms of allocation of land, transmission and evacuation lines, access roads, availability of water and others, in a focused manner.

The Solar Park is a concentrated zone of development of solar power generation projects. As part of Solar Park development, land required for development of Solar Power Projects with cumulative capacity generally 500 MW and above will be identified and acquired and various infrastructure like transmission system, water, road connectivity and communication network etc. will be developed. The parks will be characterized by well-developed proper infrastructure where the risk & gestation period of the projects will be minimized. At the state level, the solar park will enable the states to bring in significant investment from project developers in the Solar Power sector, to meet its Solar Purchase Obligation (“SPO”) mandates and provide employment opportunities to local population. The state will also be able to reduce its carbon footprint by avoiding emissions equivalent to the solar park’s generated capacity.

Atal Bhujal Yojana

The Atal Bhujal Yojana is a Central Sector Scheme of the Government of India being implemented by the Ministry of Jal Shakti with the objective of improving groundwater management through community participation in identified water-stressed areas of the country. The scheme aims to strengthen the institutional framework for groundwater governance, promote behavioural change with respect to groundwater use and facilitate sustainable groundwater management. The scheme adopts a community-led approach and emphasizes preparation of Water Security Plans, water budgeting, monitoring of groundwater resources and implementation of appropriate groundwater management interventions. The scheme is being implemented in selected Gram Panchayats across seven states, including Gujarat, with a focus on improving the management of groundwater resources and enhancing water-use efficiency.

Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)

The Compulsory Registration Order issued by MNRE was released on August 30, 2017, and its implementation was scheduled to commence one year from the date of publication. As per the order, manufacturers engaged in the production, storage for sale, selling, or distribution of certain goods, including (a) utility interconnected photovoltaic inverters, (b) power converters for PV power systems, (c) PV modules (wafer and thin film), (d) thin film terrestrial PV modules, and (e) crystalline silicon terrestrial PV modules, were required to register with the Bureau of Indian Standards. This registration involves the use of the Standard Mark specified in the Compulsory Registration Order's Schedule.

The aim of the Compulsory Registration Order is to prohibit the manufacturing or storage for sale, import, or distribution of goods that do not comply with the specified standards. However, in response to MNRE notifications dated April 16, 2018, and October 12, 2018, manufacturers of solar photovoltaic (SPV) modules and inverters were granted permission to continue operations temporarily. They could do so by submitting a self-certification, affirming that their products adhere to relevant Indian standards or their IEC equivalents, along with evidence of submitting samples to laboratories and the expected completion date of testing.

For SPV modules (categories c, d, and e), the deadline for submitting self-certification and samples to a BIS- recognized test lab, pending results, was January 1, 2019. However, a subsequent MNRE notification on January 4, 2019, allowed manufacturers of inverters (categories a and b) to continue operations until June 30, 2019, with only self-certification. This was permitted without the submission of samples to test labs, while the guidelines for sample submission were still under preparation, provided that manufacturers possessed valid IEC corresponding to the Indian Standard.

Jawaharlal Nehru National Solar Mission

The Government of India initiated mission mode action plans for sustainable growth under National Action Plan on Climate Change, 2008, (NAPCC) to address climate change. Its first mission was to intensify solar energy development. It not only set the RPO at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth. The Jawaharlal Nehru National Solar Mission (“NSM”) was approved by the Government of India on November 19, 2009 and launched on January 11, 2010 under the NAPCC. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM had set a target of 100 GW of solar power in India by 2022 and sought to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The NSM aims to achieve parity with coal based thermal power by 2030.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the “Make in India Order”) to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, the MNRE released a circular (reference number 283/3/2018-GRID SOLAR) concerning the imposition of BCD on solar cells and modules. As per the circular, there will be no BCD imposed on solar cells and modules until March 31, 2022. Starting from April 1, 2022, a 25% and 40% BCD will be applicable to solar cells and solar modules, respectively.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations up to 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW and 20% for those with a capacity of 3-10 kW. The Phase II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended up to March 31, 2026 without any financial application.

Generation Based Incentives (GBIs) for Solar

The implementation of the Generation-Based Incentive (GBI) was targeted at small grid solar projects with a capacity below 33 kW. The purpose of GBIs is to narrow the difference between a base tariff of INR 5.5 and the tariff established by the Central Electricity Regulatory Commission (CERC), serving as a financial incentive.

Gujarat Electricity Regulatory Commission (Net Metering Rooftop Solar PV Grid Interactive Systems) Regulations, 2016

Gujarat's net metering regulations are a progressive framework designed to promote solar energy adoption and empower consumers to harness renewable resources. Implemented by the Gujarat Electricity Regulatory Commission (GERC), these regulations enable residential and commercial consumers to generate solar power for self-consumption while allowing surplus electricity to be fed back into the grid. The net metering system ensures that consumers are credited for the excess electricity they contribute, providing an economic incentive for investing in solar infrastructure. Under these regulations, consumers have the flexibility to install solar power systems that align with their energy needs. The net metering mechanism allows users to offset their electricity bills by exporting surplus energy to the grid. Additionally, any excess electricity generated can be carried forward as credits for up to one financial year. Gujarat's net metering regulations exemplify a proactive approach to sustainable energy practices, encouraging widespread solar adoption and contributing to the state's renewable energy goals.

Gujarat Industrial Policy, 2020

Gujarat Industrial Policy, 2020 has been introduced to create an enabling business environment facilitated by single window system, to enable industries to set high quality standards and enhance exports to have a focused approach for industrially underdeveloped areas and facilitate inclusive and balanced regional growth, to promote industries focusing to adopt sustainable, cleaner manufacturing and innovative Industry practices, to strengthen MSMEs and facilitate cluster development, and to strengthen complete value chain across product segment with focus on the objective of an “Atmanirbhar Bharat”.

The said policy aims to establish a business environment facilitated by a single window system to encourage industries to set high quality standards, facilitates inclusive and balanced regional growth, sustainable manufacturing and innovative industry practices. Additionally, the policy intends to strengthen MSME's and complete value chain across product segment with an objective of “Atmanirbhar Bharat”. Further, it strengthens R&D, innovation and entrepreneurship, provide increased impetus to certain Thrust Sectors with significant potential for employment, exports, investments etc. And facilitates growth of service sector industries in the State. The policy provides various measures have undertaken various measures and regulatory reforms to enhance ease of doing business in Gujarat State. It aims to facilitate a process for the speedy issuance of various licenses, clearances and certificates required for setting up a business unit.

Gujarat Renewable Energy Policy 2023

Gujarat's Renewable Energy Policy exemplifies the state's commitment to fostering sustainable and clean energy practices. Enacted to harness the abundant renewable resources in the region, the policy aims to propel Gujarat as a leading hub for green

energy initiatives. Established by the Gujarat Energy Development Agency (GEDA), the policy outlines a comprehensive framework to encourage the development, deployment, and utilization of renewable energy sources such as solar, wind, biomass, and hydropower. By providing various incentives, subsidies, and conducive regulatory mechanisms, the policy encourages private investment in renewable energy projects. It underscores the state's dedication to achieving energy security, reducing greenhouse gas emissions, and contributing to national and global environmental sustainability goals.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the “Quality Control Order”)

The Quality Control Order prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who is empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021 (“Compulsory Registration Order”)

The Compulsory Registration Order has been notified in supersession of the Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2012. The Compulsory Registration Order states that the manufacturing, storage, import, sale or distribution of goods, which do not meet the specified standard and/or bear a self-declaration confirming conformance to the relevant Indian standard is prohibited. Such goods shall also bear the “standard mark” under a license from the Bureau of Indian Standards in accordance with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The only exception is for those goods or articles which are meant for export which conform to the specification required by the foreign buyer and to goods or articles, for which the Central Government has issued a specific exemption letter, based on reasons to be recorded in writing

C. INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (“Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

D. FOREIGN EXCHANGE LAWS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act 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. Under the Act the Government of India is empowered to make provisions inter-alia to prohibit, restrict and regulate exports and imports formulate and announce export and import

policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

The Foreign Trade Policy, 2023

The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code (“IEC”) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder (“FTA”), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (“FDI Policy”) effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“DPIIT Policy”), each as amended. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Remission of Duties and Taxes on Exported Products (“RoDTEP”)

RoDTEP scheme is an export subsidy program launched by the Indian government in January 2021. The scheme's objectives are to neutralize the costs of exported goods by providing rebates on hidden central, state, and local duties, taxes, and levies, ensure India's compliance with the WTO and boost exports in India. The RoDTEP scheme replaced the Merchandise Exports from India Scheme (“MEIS”). It covers all sectors, including textiles, marine, leather, gems and jewellery, agriculture, electrical/electronics, automobiles, machinery, and plastics. The RoDTEP scheme provides rebates as a percentage of FOB or a fixed amount per unit of measurement. The current RoDTEP rates are in the range of 0.3% to 4.3%.

E. EMPLOYMENT RELATED LAWS

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

State Specific Labour Welfare Fund Acts

The various Labour Welfare Fund Acts enacted by the respective states extend a measure of social assistance to employees to improve their working conditions and standard of living. State specific labour welfare fund acts require the employer to deposit contribution towards the labour welfare fund established under the respective state labour welfare fund acts.

Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2.

The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

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 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

F. ENVIRONMENTAL LEGISLATIONS

National Environmental Policy, 2006

This 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. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our 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.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to

collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, prohibiting the use of identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

Battery Waste Management Rules, 2022 (“Battery Rules”)

The Battery Rules are framed under the Environment Protection Act and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

E-waste Management Rules, 2022 (“E-waste Rules”)

The E-waste Rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I including their components, consumables, parts and spares which make the product operational but the E-waste Rules will not apply to waste batteries, packaging plastics, radio-active wastes as they are covered under their respective rules separately. It is mandatory for all the entities to get registration under the category of manufacturer, producer, refurbisher or recycler. All the refurbishers shall have the responsibility to collect e-waste generated during the process of refurbishing and hand over the waste to registered recyclers and upload information on the portal and they are required to file annual and quarterly returns in the laid down form on the portal. All the refurbishers shall ensure that the refurbished equipment shall be as per compulsory registration scheme of the Ministry of Electronics and Information Technology and Standards of Bureau of Indian Standards framed for this purpose. Any person, who provides incorrect information required under these rules for obtaining extended producer responsibility certificates, uses or causes to be used false or forged extended producer responsibility certificates in any manner, wilfully violates the directions given under these rules or fails to cooperate in the verification and audit proceedings, may be prosecuted under section 15 of the Environment (Protection) Act, 1986 and this prosecution shall be in addition to the environmental compensation levied under rule 22.

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Central Government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act mandates the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

G. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every company.

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 to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Central Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 (“**GST Act**”) levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 (“**GGST Act**”) governs the levy and collection of State Goods and Services Tax on intra-state supply of goods and services within the State of Gujarat. The GGST Act came into force with effect from July 1, 2017 and is applicable concurrently with the Central Goods and Services Tax Act, 2017. Under the dual GST framework, intra-state transactions carried out within Gujarat are subject to levy of Central GST (“**CGST**”) by the Central Government and State GST (“**SGST**”) by the Government of Gujarat. The GGST Act provides for registration, assessment, collection, input tax credit, returns, audits, refunds, inspections, penalties, and adjudication in respect of SGST. Taxes collected under the GGST Act accrue to the Government of Gujarat and are administered by the Gujarat State Tax authorities.

The Bihar Goods and Service Tax Act, 2017

The Bihar Goods and Services Tax Act, 2017 (“**BGST Act**”) provides for the levy and collection of State Goods and Services Tax on intra-state supply of goods and services within the National Capital Territory of Bihar. The BGST Act became effective from July 1, 2017 and operates in conjunction with the Central Goods and Services Tax Act, 2017 as part of India’s dual GST regime. For transactions carried out within Bihar, CGST is levied by the Central Government and SGST is levied by the Government of Bihar. The BGST Act sets out provisions relating to registration, compliance, filing of returns, payment of tax, availment of input tax credit, audits, enforcement, penalties, and dispute resolution. Revenue collected under the BGST Act is retained by the Government of Bihar and administered by the Bihar State Tax authorities.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

H. GENERAL CORPORATE AND OTHER ALLIED LAWS

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of

insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. 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 company, the relation and action of the management and that of the shareholders. The law laid 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.

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act (“**CPA**”) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Specific Relief Act, 1963

The Specific Relief Act, 1963 (“**SR Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (“**Stamp Act**”), as amended, stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all such instruments at the rates prescribed in the schedules to the Stamp Act. The applicable rates vary from state to state. An instrument

that is not duly stamped is inadmissible as evidence before a civil court, arbitrator, or any other authority empowered to receive evidence.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (“**TP Act**”) as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act, 1930 (“**SOGA**”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 (“**A&C Act**”) provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as “Photonics Watertech Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2011 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli having Corporate Identification Number U41000GJ2011PTC065108. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on March 03, 2026 and consequently the name of our Company was changed to “Photonics Watertech Limited” pursuant to fresh certificate of incorporation dated March 10, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27400GJ2011PLC065108.

Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections and chapters titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 144, 128, 196, 219 and 221 respectively of this Draft Red Herring Prospectus.

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
April 22, 2011	1 st Malhaar Complex, Beside Sola Railway, Overbridge, Bhamariya Sola Science City Road, Ahmedabad 380060 Gujarat, India		Since incorporation
June 25, 2017	1 st Malhaar Complex, Beside Sola Railway, Overbridge, Bhamariya Sola Science City Road, Ahmedabad - 380060 Gujarat, India	B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar - 382025, Gujarat, India	For Administrative purpose

Main Objects of Memorandum of Association

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To carry on the Business of Manufacturing, designing, installing, implementing, repairing, maintaining, consulting, trading of all types of equipment for power saving, Solar power projects, solar modules, power transmission, EV Charging, Water Transmission and Distribution, LED lights and electronics, Training and Skill Development, SCADA, Automation, Instrumentation, Health equipment, IT OT and IOT based products, Electro Mechanical Civil work and related products.
2. To carry on the business of research, innovation, design, engineering, manufacturing, assembling, procurement, supply, installation, commissioning, operation and maintenance of renewable energy and sustainable infrastructure systems including solar power generation plants, energy storage systems, water management and conservation systems, automation and instrumentation systems, smart infrastructure solutions, and to undertake engineering, procurement and construction (EPC) turnkey projects, consultancy, project management, technical services, training and skill development and other related activities in India and overseas markets.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type Meeting of	Nature of Amendments
September 17, 2012	EGM	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹6,00,000/- (Rupees Six Lakhs only) consisting of 60,000 (Sixty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.
February 01, 2013	EGM	Clause V of the Memorandum of Association was amended to reflect the increase of authorised share capital of our Company from ₹6,00,000/- (Rupees Six Lakhs only) consisting of 60,000 (Sixty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹7,00,000/- (Rupees Seven Lakhs only) consisting of 70,000 (Seventy Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.
December 13, 2013	EGM	Clause V of the Memorandum of Association was amended to reflect the increase of authorised share capital of our Company from ₹7,00,000/- (Rupees Seven Lakhs only) consisting of 70,000 (Seventy Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹20,00,000/- (Rupees Twenty Lakhs only) consisting of 2,00,000 (Two Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.
June 30, 2015	EGM	Clause V of the Memorandum of Association was amended to reflect the increase of authorised share capital of our Company from ₹20,00,000/- (Rupees Twenty Lakhs only) consisting of 2,00,000 (Two Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹50,00,000/- (Rupees Fifty Lakhs only) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.
May 16, 2018	EGM	Clause V of the Memorandum of Association was amended to reflect the increase of authorised share capital of our Company from ₹50,00,000/- (Rupees Fifty Lakhs only) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹10,00,00,000/- (Rupees Ten Crores only) consisting of 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten only) each.
July 8, 2020	EGM	Change in clause III (A) (1) of object clause To carry on business of manufacturing, designing, installing, implementing, repairing, maintaining, consulting, trading of all types of equipment for power saving, solar power generation, solar power projects, solar modules, power transmission, PV module, EPC and related products.
December 31, 2020	EGM	Alteration of object clause, by adding Clause III (A) (2) To carry on business of manufacturing equipments for water and waste water treatment plants and also designing, installing, implementing, repairing, maintaining and providing consultancy services regarding water and waste water treatment plants and trading of Solar panels and LED lights and related products.
July 14, 2023	EGM	Change in clause III (A) (1) of object clause To carry on the business of manufacturing, designing, installing, implementing, repairing, maintaining, consulting, trading of all types of equipment for power saving, Solar power projects, solar modules, power transmission, EV Charging, Water Transmission and Distribution, LED lights and electronics, Training and Skill Development, SCADA, Automation, Instrumentation, Health equipment, IT OT and IOT based products, Electro Mechanical Civil work and related products.
March 03, 2026	EGM	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from 'Photonics Watertech Private Limited' to 'Photonics Watertech Limited' pursuant to the

Date of Meeting	Type of Meeting	Nature of Amendments
		conversion of our Company from a Private Limited Company to a Public Limited Company.
April 04, 2026	EGM	Clause V of the Memorandum of Association was amended to reflect the increase of authorised share capital of our Company from ₹10,00,00,000/- (Rupees Ten Crores only) consisting of 1,00,00,000 (One Crore) of ₹10/- (Rupees Ten only) each to ₹25,00,00,000/- (Rupees Twenty Five Crores only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.
April 04, 2026	EGM	Alteration of object clause, by adding Clause III(A)(2) To carry on the business of research, innovation, design, engineering, manufacturing, assembling, procurement, supply, installation, commissioning, operation and maintenance of renewable energy and sustainable infrastructure systems including solar power generation plants, energy storage systems, water management and conservation systems, automation and instrumentation systems, smart infrastructure solutions, and to undertake engineering, procurement and construction (EPC) turnkey projects, consultancy, project management, technical services, training and skill development and other related activities in India and overseas markets.

Major Key Events, Milestones and Achievements of our Company

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

Year	Key Events / Milestone / Achievements
2011	Incorporation of Company
2024	Bureau of Indian Standards IS 10322 - R-72001759
2024	Bureau of Indian Standards IS 10322 - R-72001767
2025	IPQ Management System accredited with UKAF XERT Limited Accreditation Board for Certification Bodies, Certificate of Compliance CMMI Maturity Level-3
2025	Incorporation of Subsidiary Company at Oman
2026	Conversion of Company from Private Limited to Public Limited

Significant Strategic or Financial Partners

Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Capacity/facility creation, location of plants

For details pertaining to capacity/ facility creation, location of plants, please see the chapter titled “***Our Business***” beginning on page no. 144 of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see the chapter titled “***Our Business***” beginning on page no. 144 of this Draft Red Herring Prospectus.

Key Awards, Certifications, Accreditations and Recognitions

Our company has not received any awards and accreditations since incorporation

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of this Draft Red Herring Prospectus.

Details regarding Material Acquisitions or disinvestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. if any, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business or undertakings, mergers, amalgamations, or any revaluation of assets during the ten (10) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

For details with respect to our Subsidiary Company, please refer to the chapter titled “*Our Subsidiary, Associates and Joint Ventures*” beginning on page no. 194 of this Draft Red Herring Prospectus.

Our Associates Company:

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Our Joint Ventures:

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture company.

Other details about our Company

For details of our Company’s Activities, products, technology, growth, awards & recognitions, capacity, Competition and our customers, please refer sections and chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Offer Price*” on pages 144, 221 and 118 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapters titled “*Our Management*” and “*Capital Structure*” beginning on page 196 and 82 of this Draft Red Herring Prospectus respectively.

Capital Raising (Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus. The company has not issued any debentures and for details of our Company’s debt facilities, see “*Financial Indebtedness*” on page 237 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including carrying out new verticals in existing activities of business.

Strikes And Lock-Outs

Our company has not been involved in any labour disputes or disturbances including strikes and lockouts, since incorporation. As on the date of this Draft Red Herring Prospectus, there is no trade union active in our Company and our employees are not unionized.

Injunction or Restraining Order:

Except as disclosed in the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 240 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has 7 (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 82 of this Draft Red Herring Prospectus.

Changes in the Management:

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

Shareholders’ Agreement and other key agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any shareholders’ agreement or any other agreements.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors 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.

Collaboration Agreements:

Except as disclosed in this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement:

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Non-Compete Agreement:

Except as mentioned below Our Company has not entered into any Non-compete Agreement as on the date of this Draft Red Herring Prospectus.

- i. Our Company has entered into Non-compete Agreement dated June 04, 2026 with our promoter group entity Jalkruti Water Solutions Private Limited, to avoid competition to protect their respective business interests.
- ii. Our Company has entered into Non-compete Agreement dated June 25, 2026 with our Promoter Group entity Ellence Corporation LLP to avoid competition to protect their respective business interests.

Guarantees given by the Promoters participating in the Offer for Sale

Except as disclosed below, there are no guarantees which have been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties:

(Remainder of the page left blank intentionally)

Sr. No.	Name of the guarantor	Name of the borrower/ guarantee provided for	Name of the lender	Amount sanctioned (in ₹ Lakh)	Period of guarantee	Guarantee amount (in ₹ Lakh)	Type of Facility /Reason for the guarantee	Consideration n
1	i. Brijesh kumar patel ii. Vasant kumar patel iii. Jayavik Patel iv. Amishaben Patel v. Chetanaben Patel	Photonics Watertech Limited	Canara Bank	1550.00	November 17, 2026	1550.00	Cash Credit	NIL
2	i. Mr. Brijesh kumar patel ii. Mr. Vasant kumar patel iii. Mr. Jayavik Patel iv. Mrs. Amishaben Patel v. Mrs. Chetanaben Patel	Photonics Watertech Limited	Canara Bank	1450.00	November 17, 2030	1450.00	Bank Guarantee	NIL
3	i. Mr. Brijesh kumar patel ii. Mr. Vasant kumar patel iii. Mr. Jayavik Patel	Photonics Watertech Limited	ICICI Bank	500.00	June 25, 2026	500.00	Cash Credit	NIL

- a. *Notes:* Primary Security:
Hypothecation charge over all the present and future current assets excluding Cash and including movable fixed assets (excluding assets specifically charged to other lenders, if any) of the Company.
- b. Collateral Security:
- i. The Company's term loan facilities are secured, inter alia, by a mortgage and/or charge over certain immovable properties, including
- Non-Agricultural Industrial Property bearing No. B/5/1, GIDC Electronics Estate, Sector-25, Gandhinagar, Gujarat, admeasuring 1,061.25 sq. mtrs. with a construction area of 1,756.37 sq. mtrs., owned by the Company and its directors

- namely Vasantkumar Patel, Jayavikbhai Patel, and Brijesh Kumar Patel;
- Industrial Plot No. 611 situated at GIDC Industrial Estate, Taluka Mansa, District Gandhinagar, Gujarat, admeasuring 2,324 sq. mtrs., owned by the Company and its directors namely Vasantkumar Patel, Jayavikbhai Patel, and Brijeshkumar Patel;
 - Residential Flat No. A/504 situated in Shree Sharnam Co-operative Housing Society Limited, Uvarsad, Gandhinagar, Gujarat, admeasuring 168.90 sq. mtrs. (Super Built Up) and 51.95 sq. mt. undivided share in the scheme, owned by. Brijesh Amrutlal Patel and. Amishaben Rameshbhai Patel;
 - Office No. 416, Fourth Floor, “The Capital”, Sola, Ahmedabad, Gujarat, admeasuring approximately 449.98 sq. mtrs., owned by Mr. Jayavik Patel; and
 - Residential Bungalow No. 09, Royal Elegance, Science City, Bhadaj, Ahmedabad, Gujarat, admeasuring 258 sq. mt. owned by Mr. Vasantkumar Patel (one of our directors) and Mrs. Chetanaben Patel (Promoter Group). The properties owned by the Company and the aforesaid third-party properties have been provided as collateral security in favour of the lender(s) for securing the term loan facilities availed by the Company.
 - A property located at 1/A, New Suryanarayan, CHSL, Part 2, Ghatlodiya, Ahmedabad, Gujarat, India- 380061, owned by Mr. Jayavik Patel have been provided as security in favor of the lender creating an exclusive charge on the property for the cash credit facility availed by the company
- ii. A demand promissory note and a letter of continuity. Security cheque/s. NACH Mandate.
- iii. Personal guarantees provided by Brijeshkumar A. Patel, Vasantkumar N. Patel, Jayavik H. Patel, Amishaben Patel and Chetanaben Patel.in favour of the lenders

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Overseas Subsidiary situated in Muscat, Oman, the details of which is provided as below:

Photonics Watertech LLC

Corporate Information

Our Foreign Subsidiary was originally established on January 14, 2025 and registered on April 29, 2025, as Photonics Watertech Private Limited LLC under the Commercial Companies Law, having Registration No. 1604658 issued by Ministry of Commerce, Industry & Investment Promotion, Sultanate of Oman. The name of LLC was changed to Photonics Watertech LLC by Ministry of Commerce, Industry & Investment Promotion, Sultanate of Oman on June 9, 2026. The registered office is situated at Muscat, Oman.

Nature of Business

The LLC is authorised to engage in the business of Communication and Information Technology, Professional Consulting, Logistics Services, Building Materials Trading, Waste Collection and Treatment and Electricity and Water stations.

Capital Structure

The following table sets forth details of the Capital Structure of Photonics Watertech LLC as on the date of this Draft Red Herring Prospectus:

Particulars	No. of ordinary shares of face value of OMR 1 each
Capital Cash	50,000

**At the time of incorporation, the capital commitment of the LLC was fixed at 250,000 shares. However, on April 14, 2026, the LLC submitted an application for reduction of its capital commitment from 250,000 shares to 50,000 shares which was approved by Ministry of Commerce, Industry & Investment Promotion, Sultanate of Oman on June 9, 2026. Further, as on date, the Company has not infused the committed capital into the LLC.*

Shareholding Pattern

The following table sets forth details of the shareholding pattern of Photonics Watertech LLC, Oman as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	No. of Ordinary Shares	% of total shareholding
1	Photonics Watertech Private Limited	42,500	85.00
2	Brijeshkumar Amrutlal Patel	2,500	5.00
3	Vasantkumar Narayanbhai Patel	2,500	5.00
4	Jayavik Hasmukhbhai Patel	2,500	5.00
	Total	50,000	100.00

Board Members of Photonics Watertech LLC, Oman

1. Photonics Watertech Private Limited
2. Brijeshkumar Amrutlal Patel
3. Vasantkumar Narayanbhai Patel
4. Jayavik Hasmukhbhai Patel

Confirmations

As on date of this Draft Red Herring Prospectus, Our Subsidiary is not listed on any stock exchange in India or abroad. Further, none of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad, nor our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Outstanding litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations against our Subsidiary.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled **“Our Business”**, and transactions disclosed in the section titled **“Restated Financial Information –Related party disclosures”**, beginning on page 144 and 219 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary has common pursuits with our Company and is authorized to engage in similar business to that of our Company. However, there is no conflict of interest as a result of such common pursuits between our Company and our Subsidiary, since the Subsidiary services customers in its respective geographies. Further, our Subsidiary is also controlled by us. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company in the Restated Financial Information.

OUR MANAGEMENT

As per the Articles of Association of the Company and subject to the provisions of the Companies Act, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, provided our Shareholders pass a Special Resolution in a general meeting of the Company. As on the date of this Draft Red Herring Prospectus, our Board of Directors consists of 6 (Six) Directors, of which 1 (one) Director is a Chairman and Managing Director, 2 (Two) Wholetime Directors and 3 (Three) Directors are Non-Executive - Independent Directors, out of which two are Women Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013. The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus.

BRIJESHKUMAR AMRUTLAL PATEL	
Father's Name	Amrutlal Jethalal Patel
DIN	03500362
Date of Birth	October 02,1981
Age	44 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He completed his Network Engineering and R.D.B.M.S. courses from Government of Gujarat Directorate of Employment and Training Vocational Examination Board in the year 2000 and also holds certificate in MCSE from Microsoft Certified System Engineer and MCDDBA from Microsoft Certified Database Administrator.
Experience	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. His expertise and leadership have been instrumental in advancing innovative solutions and strengthening the Company's operational excellence in these critical sectors.
Address	B-12, Saamarth City, Sargasan, Gandhinagar - 382421, Gujarat, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, he was appointed as an Executive Director since the incorporation of the company, i.e., since April 22, 2011. Further, his designation was changed as a Chairman and Managing Director for a period of three years w.e.f. April 4, 2026.
Other Directorships	<ol style="list-style-type: none"> 1. Equator Exim Private Limited 2. Jalkruti Water Solutions Private Limited 3. Airesq Climols Private Limited

VASANTKUMAR NARAYANBHAI PATEL	
Father's Name	Narayanbhai Punjabhai Patel
DIN	03497482
Date of Birth	March 03, 1982
Age	44 Years
Designation	Whole Time Director
Status	Executive
Qualification	He completed his Master of Computer Application in the year 2007 from Hemchandracharya North Gujarat University, Patan.
Experience	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. His leadership has played a pivotal role in strengthening the Company's performance and driving its continued growth.
Address	9, Royal Elegance, Super City Road, Nr. H L Patel House, Bhadaj, Ahmedabad - 380 060, Gujarat, India

Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, he was appointed as an Executive Director since the incorporation of the company, i.e., since April 22, 2011. Further, his designation was changed as a Whole Time Director for a period of three years w.e.f. April 4, 2026
Other Directorships	Equator Exim Private Limited

JAYAVIK HASMUKHBHAI PATEL	
Father's Name	Hasmukhbhai Bhagvanbhai Patel
DIN	03497491
Date of Birth	June 25, 1983
Age	42 Years
Designation	Whole Time Director
Status	Executive
Qualification	He completed his higher secondary education qualification in the science stream in the year 2000 from Gujarat Secondary Education Board, Gandhinagar.
Experience	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.
Address	26, Royal Elegance, Nr. H L Patel House, Super City Road, Bhadaj, Ahmedabad - 380 060, Gujarat, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, he was appointed as an Executive Director since the incorporation of the company, i.e., since April 22, 2011. Further, his designation was changed as a Whole Time Director for a period of three years w.e.f. April 04, 2026.
Other Directorships	<ol style="list-style-type: none"> 1. Equator Exim Private Limited 2. Alive N Sleek Design Private Limited 3. Jaym Safety Private Limited

MR. URVISH VINODCHANDRA JARDOSH	
Father's Name	Vinodchandra Bhanuprasad Jardosh
DIN	11332089
Date of Birth	April 06, 1992
Age	34 Years
Designation	Independent
Status	Non-Executive Director
Qualification	He completed his education qualification i.e Bachelor of Commerce from the Gujarat University in the year 2012, Bachelor of Laws from the Gujarat University in the year 2016 and Master of Laws in Constitutional & Legal Orders in the year 2022 from the Sardar Patel University.
Experience	He has experience of more than a decade in the Legal field.
Address	C/103, Kaveri Apartment, New Wadaj, Ahmedabad - 380013, Gujarat, India
Occupation	Profession- Legal Service
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an Independent Director of the company on April 04, 2026 for the period of 5 (Five) years, not liable to retire by rotation
Other Directorships	Corrucase Limited

MS. JAYA BHARDWAJ	
Father's Name	Ashok Bhardwaj
DIN	11287020
Date of Birth	April 29, 1989
Age	37 years
Designation	Independent
Status	Non-Executive Director
Qualification	She has completed her education qualification i.e Bachelor of Commerce in 2010 from The Maharaja Sayajirao University of Baroda and Company Secretary degree from the Institute of Company Secretaries of India (ICSI) in the year 2014.
Experience	She has experience of more than 11 years in field of Secretarial Compliance.
Address	E 43, Darshan Park Society, Near S. T. Mary High School, Sussen Tarsali Ring Road, Vadodara 390 010, Gujarat, India
Occupation	Profession- Secretarial Service
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an Independent Director of the company on April 04, 2026 for the period of 5 (Five) years, not liable to retire by rotation
Other Directorships	Corrucase Limited

MS. SHIVANI JOSHI	
Father's Name	Mr. Prakash Chandra Joshi
DIN	09784023
Date of Birth	February 25, 1998
Age	28 years
Designation	Independent
Status	Non Executive Director
Qualification	She has completed her education qualification i.e Bachelor of Arts in 2018 from The Mohanlal Sukhadia University, Udaipur and Bachelor of Education (B. ED) in 2021 from The Mohanlal Sukhadia University.
Experience	NA
Address	Ward no. 06, Theekariya, Banswara, - 327605, Rajasthan, India
Occupation	NA
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an Independent Director of the company on April 04, 2026 for the period of 5 (Five) years, not liable to retire by rotation
Other Directorships	Vruddhi Engineering Works Limited

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- None of the Promoters, 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.
- 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.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.

- e) None of Promoters or Directors of our Company are a fugitive economic offender.
- f) 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.

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.

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 or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors were appointed as Directors or members of Senior Management of our Company pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Brief profiles of our Directors

Brijeshkumar Amrutlal Patel, one of our Promoters, is the Chairman and Managing Director of our Company and has been on the Board of Directors of our Company since incorporation. He completed his Network Engineering and R.D.B.M.S. courses from Government of Gujarat Directorate of Employment and Training Vocational Examination Board in the year 2000 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. His expertise and leadership have been instrumental in advancing innovative solutions and strengthening the Company's operational excellence in these critical sectors.

Vasantkumar Narayanbhai Patel, one of our Promoters, is the Whole Time Director of our Company and has been on the Board of Directors of our Company since incorporation. He completed his Bachelor of Commerce in the year 2003 from North Gujarat University. Also completed his Master of Computer Application in the year 2007 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. His leadership has played a pivotal role in strengthening the Company's performance and driving its continued growth.

Jayavik Hasmukhbhai Patel, one of our Promoters, is the Whole Time Director of our Company and has been on the Board of Directors of our Company since incorporation. He completed his higher secondary education qualification in the science stream in the year 2000 from Gujarat Secondary Education Board, 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

Urvish Vinodchandra Jardosh, Non-Executive Independent Director of our Company and has been on the Board of Directors of our Company since April 04, 2026 for a term of 5 years. He completed his education qualification i.e Bachelor of Commerce from the Gujarat University in the year 2012, Bachelor of Laws from the Gujarat University in the year 2016 and Master of Laws in Constitutional & Legal Orders in the year 2022 from the Sardar Patel University. He is having experience of more than a decade in Legal field.

Jaya Bharadwaj, Non-Executive Independent Director of our Company and has been on the Board of Directors of our Company since April 04, 2026 for a term of 5 years. She has completed her education qualification i.e Bachelor of Commerce in 2010 from The Maharaja Sayajirao University of Baroda and Company Secretary degree from the Institute of Company Secretaries of India (ICSI) in the year 2014. She has experience of more than 11 years in field of Secretarial Compliance.

Shivani Joshi, Non-Executive Independent Director of our Company and has been on the Board of Directors of our Company since April 04, 2026 for a term of 5 years. She has completed her education qualification i.e Bachelor of Arts in 2018 from The Mohanlal Sukhadia University, Udaipur and Bachelor of Education (B. ED) in 2021 from The Mohanlal Sukhadia University.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel as on the date of filing this Draft Red Herring Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of Senior Management.

Employment or Service Agreement with our Director

We have not entered into any service agreement or formal employment agreement with any of our directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders' resolution approving their appointment.

Terms of Appointment of our Managing Director and Whole Time Director

Brijeshkumar Amrutlal Patel

Pursuant to the resolutions passed by the Board of Directors at their meeting held on April 03, 2026 and by our Shareholders on April 04, 2026, Brijeshkumar Amrutlal Patel was re-designated as Chairman and Managing Director of our Company for a period of three (3) years with effect from April 04, 2026.

Vasantkumar Narayanbhai Patel

Pursuant to the resolutions passed by the Board of Directors at their meeting held on April 03, 2026 and by our Shareholders on April 04, 2026, Vasantkumar Narayanbhai Patel was re-designated as Whole Time Director of our Company for a period of three (3) years with effect from April 04, 2026.

Jayavik Hasmukhbhai Patel

Pursuant to the resolutions passed by the Board of Directors at their meeting held on April 03, 2026 and by our Shareholders on April 04, 2026, Jayavik Hasmukhbhai Patel was re-designated as Whole Time Director of our Company for a period of three (3) years with effect from April 04, 2026.

Remuneration paid to our Executive directors

The table below sets forth the details of the remuneration paid to our Executive Directors for Fiscal 2025:

Sr. No.	Particulars	Remuneration paid in Fiscal 2025 (₹ in lakhs)
1	Brijeshkumar Amrutlal Patel	66.29
2	Vasantkumar Narayanbhai Patel	66.29
3	Jayavik Hasmukhbhai Patel	66.29

Sitting fees and commission paid to our Non-executive Directors and Independent Directors

As the Company has not appointed any Non-Executive Independent Director, no sitting fees have been paid or payable by our Company to our Non-Executive Independent Directors in the Fiscal 2025. The appointment of Non-Executive Independent Directors has been made after March 31, 2026, hence no sitting fees or commission have been paid to Non-Executive Independent Directors in fiscal year 2026

Pursuant to the resolution passed by the Board of Directors of our Company on April 03, 2026, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of Rs. 10,000/- for every meeting of the Board of Directors and Committees of the Board, attended by them.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid or payable to our Directors from our Subsidiary

As on the date of this Draft Red Herring Prospectus, no remuneration was paid to our directors by our subsidiary company.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital	Category
1	Brijeshkumar Amrutlal Patel	61,34,700	34.00	Chairman and Managing Director
2	Vasantkumar Narayanbhai Patel	59,55,000	33.00	Whole Time Director
3	Jayavik Hasmukhbhai Patel	59,55,000	33.00	Whole Time Director

Contingent and/or deferred compensation payable to our Managing Directors and/or Whole-time Directors

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable later to our Managing Directors and/or Whole-time Directors.

Loans to Directors

Except as disclosed in the chapter titled “*Restated Financial Information*” beginning on page no. 219 of this Draft Red Herring Prospectus there are no loans that have been availed by the Directors from our Company that are outstanding.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on March 03, 2026 in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹100 Crore (Rupees One Hundred Crore only).

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof. Further, one of our Non-Executive Directors may be deemed to be interested to the extent of Equity Shares held by them in our Company and dividend payable to them and other distributions in respect of Equity Shares.

Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel are Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted

our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “Shareholding of Directors in our Company”. All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in the chapters titled “*Restated Financial Information*” and “*Our Promoters and Promoter Group*” beginning on page 219 and 211, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Certain of our Promoters/ directors have extended personal guarantees towards the secured loans availed by our Company. For further details, please refer to the chapter titled – “*Financial Indebtedness*” beginning on page 237 of this Draft Red Herring Prospectus.

Interest in Property and Business

Except as stated in the chapter titled “*Restated Financial Information*” and “*Our Business*” on page 219 and 144 respectively of this Draft Red Herring Prospectus our Directors do not have any other interest in the business of our Company.

Interest in promotion or formation of our Company

Except Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel who are Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

Changes in our Board during the last three years.

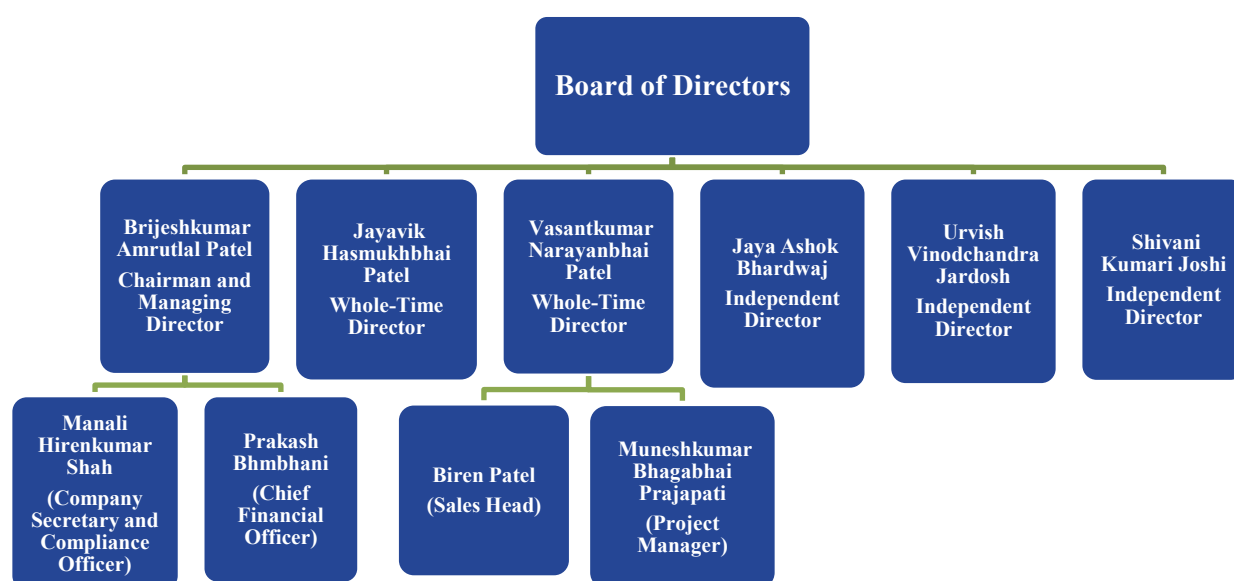
The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date	Nature of Event	Reason
Rakshit Kiritbhai Shah	February 13, 2024	Cessation	He has resigned as Director.
Urvish Vinodchandra Jardosh	April 04, 2026	Appointment	Appointment as Non-Executive Independent Director
Jaya Bharadwaj	April 04, 2026	Appointment	Appointment as Non-Executive Independent Director

Name of Director	Date	Nature of Event	Reason
Shivani Joshi	April 04, 2026	Appointment	Appointment as Non-Executive Independent Director
Brijeshkumar Amrutlal Patel	April 04, 2026	Change in Designation	His designation has been changed to Managing Director and Chairman.
Vasantkumar Narayanbhai Patel	April 04, 2026	Change in Designation	His designation has been changed to Whole Time Director.
Jayavik Hasmukhbhai Patel	April 04, 2026	Change in Designation	His designation has been changed to Whole Time Director

Management Organization Structure

The set forth is the management organization structure of our Company:



Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board of Directors consists of 6 (Six) Directors, of which 1 (one) Chairman & Managing Director, 2 (Two) Whole-Time Directors and 3 (Three) Directors are Non-Executive - Independent Directors, of which 2 (two) are Women Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable. Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee; and
- Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 04, 2026 constituted Audit Committee. The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Jaya Ashok Bhardwaj	Chairperson	Non-executive Independent Director
Urvish Vinodchandra Jardosh	Member	Non-executive Independent Director
Brijeshkumar Amrutlal Patel	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee shall include the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) 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;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, half-yearly and annual financial statements before submission to the Board for approval;
- vi. 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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the security and control aspects of the information technology and connectivity systems;
- xvi. 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;
- xvii. Reviewing compliance with internal and statutory audit reports and examine reasons for substantial defaults and delays in implementing audit recommendations;

- xxviii. 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;
- xix. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- xxi. Reviewing the functioning of the whistle blower mechanism;
- xxii. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- xxiii. Review of statutory compliances and legal cases
- xxiv. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- xxvi. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and
- xxvii. Carrying out any other functions required to be carried out by the Audit Committee in terms of applicable law.

The Audit Committee shall mandatorily review the following information:

- xxviii. Management discussion and analysis of financial condition and results of operations;
 - xxix. Management letters / letters of internal control weaknesses issued by the statutory auditors
 - xxx. Internal audit reports relating to internal control weaknesses;
 - xxxi. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- Statement of deviation in terms of SEBI Listing Regulations:
- a. Quarterly/half yearly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI Listing Regulations
 - b. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus/notice in terms of SEBI Listing Regulations.
- Powers of Committee
- xxxii. To investigate any activity within its terms of reference;
 - xxxiii. To seek information from any employees;
 - xxxiv. To obtain outside legal or other professional advice; and
 - xxxv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 04, 2026 reconstituted Stakeholders Relationship Committee. The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Urvish Vinodchandra Jardosh	Chairman	Non-executive Independent Director
Vasantkumar Narayanbhai Patel	Member	Whole Time Director
Brijeshkumar Amrutlal Patel	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

- To supervise and ensure;
- i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.;
- vi. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 04, 2026 constituted Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship	
Jaya Ashok Bhardwaj	Chairperson	Non-executive Director	Independent
Urvish Vinodchandra Jardosh	Member	Non-executive Director	Independent
Shivani Kumari Joshi	Member	Non-executive Director	Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. 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.

- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- viii. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on April 04, 2026 reconstituted Corporate Social Responsibility Committee. The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Brijeshkumar Amrutlal Patel	Chairman	Chairman and Managing Director
Urvish Vinodchandra Jardosh	Member	Non-executive Independent Director
Vasantkumar Narayanbhai Patel	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

- i. Formulating and recommending to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act;
- ii. Recommending the amount of CSR expenditure to be incurred;
- iii. Monitoring the CSR Policy of the Company from time to time;
- iv. Instituting a transparent monitoring mechanism for implementation of CSR activities/projects undertaken by the Company.

Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

Key Managerial Personnel

Other than the Managing Director and Whole time Directors whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus is set forth below.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25) (₹ in Lakhs)
Name	Mr. Prakash Bhmbhani	B.BA, Pursing CA	NA	Rs. 3.33 lakhs was paid Salary as an Account Manager)
Designation	Chief Financial Officer			
Date of Appointment	April 03, 2026			
Overall Experience	He was appointed as the Chief Financial Officer in the Board Meeting held on April 03, 2026. He is associated as an accounts manager since 2023 and has experience of more than 3 years in the field of Finance, Accounts and Taxation. His role in the Company is to support and assist the management in financial and accounting matters.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25) (₹ in Lakhs)
Name	Ms. Manali Shah	B.Com., Secretary Company	Hindprakash Chemicals Private Limited	Nil
Designation	Company Secretary and Compliance Officer			
Date of Appointment	April 03, 2026			
Overall Experience	She was appointed as the Company Secretary in the Board Meeting held on April 04, 2026. She is member of Institute of Company Secretaries and has an experience of around 6 years in the field of Secretarial matters. Her role in the Company is to support and assist the management in the Secretarial matters and compliance of Corporate Governance and other Legal matters.			

Senior Management Personnel

The Senior Managerial Personnel of our Company are as follows:

Name	Biren Patel	Muneshkumar Bhagabhai Prajapati
Designation	Sales Head	Project Manager
Original Date of Appointment	May 15, 2024	December 15, 2020
Previous Employment	NA	NA
Qualification	He has completed Bachelor of Technology in Civil Engineering in the year 2024	He completed his Diploma in Electrical Engineering in year 2014 and Bachelor of Engineering (Electrical Engineering) in year 2017 from Gujarat Technological University.
Overall Experience	More than 2 years	More than 5 years
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	Rs. 2.67 lakhs	Rs. 6.38 Lakhs

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and senior management are permanent employees of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest the between lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person and Senior Management Personnel of our Company.

Service Contracts with Directors and Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Directors, and Key Managerial Personnels of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and senior management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

As on date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Shareholding of Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, except Brijeshkumar Amrutlal Patel, Vasantkumar Narayanbhai Patel and Jayavik Hasmukhbhai Patel as mentioned above, none of our Key Managerial Personnel and Senior Management Personnel hold any shares.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason of Change
Prakash Bhmbhani	April 03, 2026	Appointment	He has been appointed as a Chief Financial Officer.
Manali Shah	April 03, 2026	Appointment	She has been appointed as a Company Secretary and Compliance Officer.
Brijeshkumar Amrutlal Patel	April 04, 2026	Change in Designation	His designation has been changed to a Managing Director and Chairman
Vasantkumar Narayanbhai Patel	April 04, 2026	Change in Designation	His designation has been changed to a Whole Time Director

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason of Change
Jayavik Hasmukhbhai Patel	April 04, 2026	Change in Designation	His designation has been changed to a Whole Time Director
Biren Patel	April 03, 2026	Change in Designation	He has been appointed as a Sales Head.
Muneshkumar Bhagabhai Prajapati	April 03, 2026	Change in Designation	He has been appointed as a Project Manager.

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company.

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Draft Red Herring Prospectus other than in the ordinary course of their employment.


OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

1. Brijeshkumar Amrutlal Patel
2. Vasantkumar Narayanbhai Patel
3. Jayavik Hasmukhbhai Patel

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,80,44,700 Equity shares of our Company, representing 100.00% of the pre-offer paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoter's in our Company, please refer to the chapter titled "**Capital Structure**" beginning on page no. 82 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	BRIJESHKUMAR AMRUTLAL PATEL Brijeshkumar Amrutlal Patel aged 44 years is Promoter, Chairman and Managing Director of the Company. He was appointed as an Executive Director since incorporation of the company, i.e., since April 22, 2011. Further, his designation was changed as a Chairman & Managing Director for a period of three years w.e.f. April 04, 2026. 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. His expertise and leadership have been instrumental in advancing innovative solutions and strengthening the Company's operational excellence in these critical sectors.
Date of Birth	October 2, 1981
Age	44 Years
PAN	AKIPP0208P
Educational Qualification	He completed his Network Engineering and R.D.B.M.S. courses from Government of Gujarat Directorate of Employment and Training Vocational Examination Board in the year 2000 and also holds certificate in MCSE from Microsoft Certified System Engineer and MCDBA from Microsoft Certified Database Administrator.
Present Residential Address	B-12, Saamarth City, Sargasan, Gandhinagar - 382421, Gujarat, India
Position/posts held in the past	Executive Director
Other Directorship held	<ol style="list-style-type: none"> 1. Equator Exim Private Limited 2. Jalkruti Water Solutions Private Limited 3. Airesq Climsols Private Limited
Other Ventures	<ol style="list-style-type: none"> 1. Brijeshkumar Patel - HUF 2. Rainbow Kahthiyawadi Dhaba 3. Brightline Studio 4. Eminence Restaurant and Banquet 5. Balaji Traders 6. Hotel Queens Lake



VASANTKUMAR NARAYANBHAI PATEL

Vasantkumar Narayanbhai Patel aged 44 years is Promoter and Whole Time Director of the Company. He was appointed as an Executive Director since the incorporation of the company, i.e., since April 22, 2011. Further, his designation was changed as a Whole Time Director for a period of three years w.e.f. April 04, 2026. 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. His leadership has played a pivotal role in strengthening the Company's performance and driving its continued growth.

Date of Birth	March 3, 1982
Age	44 Years
PAN	ATTPP7714J
Educational Qualification	He completed his Master of Computer Application in the year 2007 from Hemchandracharya North Gujarat University, Patan.
Present Residential Address	9, Royal Elegance, Super City Road, Nr. H L Patel House, Bhadaj, Ahmedabad - 380 060, Gujarat, India
Position/posts held in the past	Executive Director
Other Directorship held	Equator Exim Private Limited
Other Ventures	Vasantkumar Patel - HUF



JAYAVIK HASMUKHBHAI PATEL

Jayavik Hasmukhbhai Patel aged 42 years is Promoter and Whole-Time Director of the Company. He was appointed as a Director since incorporation of the company, i.e., since April 22, 2011. Further, his designation was changed as a Whole Time Director for a period of three years w.e.f. April 04, 2026. 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.

Date of Birth	June 25, 1983
Age	42 Years
PAN	AOXPP7775A
Educational Qualification	He completed his higher secondary education qualification in the science stream in the year 2000 from Gujarat Secondary Education Board, Gandhinagar and subsequently he pursued for Diploma in Electronics and Commercial Engineering from Technical Examination Board, Gujarat State, Gandhinagar.
Present Residential Address	26, Royal Elegance, Nr. HL Patel House, Super City Road, Bhadaj, Ahmedabad – 380060, Gujarat, India.
Position/posts held in the past	Executive Director
Other Directorship held	<ol style="list-style-type: none"> 1. Alive N Sleek Design Private Limited 2. Jaym Safety Private Limited 3. Equator Exim Private Limited 4. Alive & Sleek Safety Pte. Ltd. (Singapore based Company)

<p>Other Ventures</p>	<ol style="list-style-type: none"> 1. Jayavik Patel - HUF 2. Vyuha Infraprojects LLP 3. Fluvis Energy 4. SP121 Enterprise 5. A&S Design Enterprise 6. Shubham Engineers 7. Mr. Guard Services 8. Algae Nourishes Sciences Inc, (Canada) 9. A&S Produce Inc. (Canada) 10. A&S Design Inc. (USA) 11. Avani Group Inc. (USA) 12. Avani Ventures L.L.C.-FZ (UAE) 13. A&S Distribution Inc. (Canada) 14. A&S Design Inc. (Canada) 15. Avani Ventures Inc, Canada 16. A & S Supermarket Inc, Canada 17. Global Grocery Pantry
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DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the NSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and entities in which our Promoters are interested and which hold Equity Shares in our Company, if any; (iii) the dividends payable upon such shareholding, if any; and (iv) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, please refer to the chapter titled “**Capital Structure**” beginning on page no. 82 of this Draft Red Herring Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares or have an interest, if applicable, or (ii) controlled by our Promoters. For details of the Promoters’ shareholding in our Company, please refer to the chapter titled “**Capital Structure**” beginning on page no. 82 of this Draft Red Herring Prospectus.

Further, our individual Promoters namely Mr. Brijeshkumar Amrutlal Patel, Mr. Vasantkumar Narayanbhai Patel and Mr. Jayavik Hasmukhbhai Patel, who are also Directors of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, please refer to the chapter titled “**Our Management**” beginning on page no. 196 of this Draft Red Herring Prospectus.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to “**Risk Factors**” at page no. 22 and “**Restated Financial Information**” on page no. 219 of this Draft Red Herring Prospectus.

Interest in the property of Our Company

Except as stated in the chapter “**Restated Financial Information**”, beginning on page no. 219, our Promoters

do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, please refer to the chapter titled “***Our Management***” beginning on page no. 196 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer “***Related Party Transactions***” forming part of “***Restated Financial Information***” on page no. 219 of this Draft Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see “***Financial Indebtedness***” on page no. 237 and “***Restated Financial Information***” on page no. 219 of this Draft Red Herring Prospectus.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in “***Restated Financial Information —Related Party Disclosures***” beginning on page no. 219 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details please refer to the chapter titled “***Our Management***” beginning on Page no. 196 of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company:

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapters titled “***Our Management***” and “***Our Promoters & Promoters Group***” beginning on pages 196 and 211 of this Draft Red Herring Prospectus.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the chapter titled “***Outstanding Litigations and Material Developments***” beginning on page no. 240 of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

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 Promoters and Company promoted by the promoters during the past three years from the date of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEARS

Except as mentioned below, our Promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Name of Disassociate Company, Firms or other entities	Date of Disassociation	Reason for Disassociation
Brijeshkumar Amrutlal Patel	RoseVill Resturant and Banquet	25-06-2026	Dissolution of Partnership Firm
Jayavik Hasmukhbhai Patel	Photonics Lights Inc	11-06-2026	Dissolution of Corporation

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OUR PROMOTERS’ GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters’ Group:

a. Natural persons forming part of our Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	Mr. Brijeshkumar Amrutlal Patel	Mr. Vasantkumar Narayanbhai Patel	Mr. Jayavik Hasmukhbhai Patel
Father	Late Amrutbhai Jethabhai Patel	Narayanbhai Punjabhai Patel	Patel Hasmukhbhai Bhagvanbhai
Mother	Late Patel Krishnaben	Patel Gangaben Narayanbhai	Patel Niranjnaben Hasmukhbhai
Spouse	Amishaben Brijeshkumar Patel	Chetnaben Patel	Avnikaben B Patel
Brother	Mihirbhai Hajari	-	-
Sister	Patel Bhaminiben Rohitbhai	Patel Dharmishthaben Rakeshkumar	Patel Denishaben Hasmukhbhai
Son(s)	Patel Veer Brijeshkumar	Chaxukumar Vasantbhai Patel	Patel Shalin Jayavik
		Neel Vasantbhai Patel	Dhanvith Jayavik Patel
Daughter(s)	Mahee Brijeshkumar Patel	-	-
Spouse's Father	Patel Rameshbhai Maganlal	Ishvrbhai Jaychndbhai Patel	Patel Bharatbhai Bhanjibhai
Spouse's Mother	Patel Kailashben Rameshbhai	Jashiben Ishvrbhai Patel	Babiben B. Patel
Spouse's Brother(s)	Patel Gaurang Rameshbhai	Prafulbhai Ishavarbhai Patel	Heer Bharatbhai Patel
Spouse's Sister(s)	-	Niramababen Jigneshkumar Patel	Ashababen D Patel
		Vijyaben Rohitbhai Patel	Sejalben Varunkumar Patel

b. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Subsidiary or holding company of such body corporate.	Photonics Watertech LLC (Subsidiary Company of Photonics Watertech Limited, situated in Oman)
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	-

c. Companies, Proprietary concerns, HUF's related to our Promoters

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> Equator Exim Private Limited Deepak Seeds Private Limited Jalkruti Water Solutions Private Limited Alive N Sleek Design Private Limited Jalkruti Water Solutions Private Limited Alive & Sleek Safety Pte. Ltd. (Singapore based Company) Jaym Safety Private Limited Ellence Corporation LLP Vyhua Infrastructure LLP Avani Products - F.Z.E., UAE (WOS of Avani Ventures LLC - FZ, UAE)

Nature of Relationship	Name of Entities
	11. A&S Produce Inc. (Canada) 12. A&S Design Inc. (USA) 13. Avani Group Inc. (USA) 14. Avani Ventures LLC - FZ (UAE) 15. A&S Distributions Inc. (Canada) 16. A&S Design Inc. (Canada) 17. A&S Supermarket Inc. (Canada) 18. Avani Ventures Inc, Canada 19. A & S Supermarket Inc, Canada 20. Global Grocery Pantry
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Brijeshkumar Patel – HUF 2. Vasantkumar Patel – HUF 3. Jayavik Patel – HUF 4. Biztech Corporation 5. Rainbow Kahthyavadi Dhaba 6. Brightline Studio 7. Fluvis Energy 8. SP121 Enterprise 9. Mr. Guard Services 10. A&S Design Enterprise 11. Shubham Engineers

D. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
-

For further details on our Group Companies, please refer to the Chapter titled “*Our Group Companies*” beginning on Page No. 252 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal Dividend Policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, business expansion and growth, economic environment, capital markets, outstanding borrowings, applicable taxes including dividend distribution tax payable by our Company, and other factors considered by Board. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, please refer to the chapter titled “***Risk Factors Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements***” beginning on page 22 of this Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared and paid any dividend in the last three financial years 2023, 2024, 2025 and during the nine months period ended on December 31, 2025 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future.

SECTION VI - FINACIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Pages
Restated Financial Information	F1 to F 47

**Independent Auditor's Examination report on Restated Financial Information
of PHOTONICS WATERTECH LIMITED**

To,
The Board of Directors
Photonics Watertech Limited
(Formerly known as Photonics Watertech
Private Limited)
B5/1, Electronics Estate,
Sector-25, GIDC,
Gandhinagar, Gujarat, India, 382025

Dear Sirs,

1. I have examined the attached Restated Financial Information of **PHOTONICS WATERTECH LIMITED** (Formerly known as **PHOTONICS WATERTECH PRIVATE LIMITED**) (hereinafter referred as “the **Company**”) (the **Company** and its subsidiary together referred to as the “**Group**” or the “**Issuer**”), comprising of (a) the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended December 31, 2025, (b) Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the Summary Statement of Material Accounting Policies, the notes, annexures and other explanatory information thereto (hereinafter collectively referred to as the, “**Restated Financial Information**”). The Restated Financial Information have been approved by the Board of Directors of the Company in its meeting held on 26th June 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP)/ Prospectus (hereinafter referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offering (the "Proposed IPO") comprising of fresh issue of equity shares and an offer for sale of Equity shares held by the Selling Shareholder (the “Offer”) of face value of Rs. 10 each.
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (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”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, at Ahmedabad Gujarat and at the Emerge platform of NSE “**NSE Emerge**” in connection with the proposed IPO. The Restated Financial

Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the 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.

4. I 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 my engagement letter dated February 15, 2026 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that I 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 you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Special Purpose Consolidated Financial Statements of the Group for the stub period ended on December 31, 2025 and Standalone Financial Statements of the company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors at their meeting held on 22nd June 2026, 01st September, 2025, 01st September, 2024 & 01st September, 2023.
 - a. Audited Special Purpose Consolidated Financial Statements of the company as at nine months ended December 31, 2025 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting held on 22nd June, 2026.
 - b. Re-Audit Report issued by me dated 22nd June, 2026 on the Financial Statements of the Company for the Financial Year ended on March 31st, 2025, I have re-audited this financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO and relied upon previous Statutory Audited financial statements of the Company as at and for the years ended March 31, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 01st September, 2024 & 01st September, 2023.

6. Details of Subsidiary forming part of Restated Financial Information:

The Company has a subsidiary, namely **PHOTONICS WATERTECH PRIVATE LIMITED LLC**, incorporated in **Sultanate of Oman**, which became a subsidiary with effect from 29th April, 2025. The said subsidiary has not undertaken any operations or financial transactions during the period under review; accordingly, there is no financial impact on the Restated Financial Information presented in this report.

7. For the purpose of my examination,

- a) I have considered the Audit Reports issued by me on the Special Purpose Consolidated Financial Statements and Standalone Financial Statements of the Company for the respective period/years ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Such reports comprise the Audit Report dated June 22, 2026 on the Special Purpose Consolidated Financial Statements, the Re-Audit Report dated June 22, 2026, and the Audit Reports dated September 1, 2024 and September 1, 2023, respectively, which have been relied upon for the purpose of preparing and issuing this Restated Financial Information included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Accordingly, the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended December 31, 2025, (b) Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the Summary Statement of Material Accounting Policies, the notes, annexures and other explanatory information thereto (hereinafter collectively referred to as the, “**Restated Financial Information**”) have been examined by me for the aforesaid periods.

8. Based on my examination and according to the information and explanations given to me, I report that:

- a) The “**Restated Consolidated/Standalone Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at and for the year ended on December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated/Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and V** to this Report.
- b) The “**Restated Consolidated/Standalone Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the Period ended on

December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated/Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and V** to this Report.

- c) The “**Restated Consolidated/Standalone Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the Period ended on December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated/Standalone Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and V** to this Report.
- d) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by me as Statutory Auditors in respect of the financial statements of the Company for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require any adjustments in the Consolidated and Standalone Restated Financial Information of the Company.
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and V** to this report;
- j) There have been no changes in accounting policy of the company for the period disclosed in the Restated Financial Information except for accounting for employee benefits (Gratuity). The Company has changed its accounting policy for gratuity from recognition on a cash basis to recognition based on an actuarial valuation.

- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;
- l) The company has not proposed any dividend in past effective for the said periods.
- m) Do not require any adjustment for modification as there is no modification in the underlying audit reports.
- n) I 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.
9. I have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Period/Year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	RESTATED STATEMENT OF ASSETS & LIABILITIES
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Long Term Provision
I.5	Restated Statement of Short Term Borrowings
I.6	Restated Statement of Trade Payables
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short Term Provision
I.9	Restated Statement of Property, Plant & Equipment
I.10	Restated Statement of Other Non-Current Investments
I.11	Restated Statement of Deferred Tax Assets
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalents
I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets
II	RESTATED STATEMENT OF PROFIT & LOSS
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of materials consumed
II.4	Restated Statement of Purchase of Stock-in-Trade
II.5	Restated Statement of Changes in Inventories of finished goods
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Finance Cost
II.8	Restated Statement of Depreciation and Amortization Expense

Annexure No.	Particulars
II.9	Restated Statement of Other Expenses
II.10	Restated Statement of Earnings per equity share
Other Annexures:	
III	Restated Statement of Cash Flow
IV	Summary of Material Accounting Policies and Other Explanatory Notes
V	Notes to the Restated Financial Statements
VI	Statement of Restated Adjustments to Audited Consolidated/Standalone Financial Statements
VII	Restated Statement of Accounting & Other Ratios
VIII	Restated Statement of Capitalization
IX	Restated Statement of Tax Shelter
X	Restated Statement of Segment Reporting
XI	Statement of Related Parties & Transactions
XII	Statement of Dividends
XIII	Changes in the Significant Accounting Policies
XIV	Contingent Liabilities & Commitments

10. I, M/s. S V Patel & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till January 01, 2029.
11. The Restated Financial Information reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements are mentioned below:
- Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 04, 2026, Issued Share Capital was increased by Rs. 9,02,27,500 by issuing 90,22,750 bonus shares of Rs. 10 each to the existing shareholders in the ratio of 1:1 during the period.
 - Subsequent to the reporting period, on April 14, 2026, the issued share capital of the foreign subsidiary was reduced from 250,000 equity shares to 50,000 equity shares. Consequently, the Company's shareholding in the foreign subsidiary was reduced from 212,500 equity shares to 42,500 equity shares. The reduction in share capital was effected on a proportionate basis among all shareholders and, accordingly, the Company's ownership interest in the foreign subsidiary remains unchanged at 85%. Consequently, there has been no change in the Company's control over the foreign subsidiary as a result of the aforesaid reduction in share capital.
12. These events have occurred after the reporting period and accordingly adjustments have been made in the Restated Financial Information as at December 31, 2025.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by me, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. I have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. My report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. My report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, I 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 my prior consent in writing.

For, S V Patel & Co
Chartered Accountants
Firm Reg. No: 137745W
PRC No:023922

Snehal V Patel
Proprietor
Membership No:157798
UDIN: 26157798NTWNXI1629

Place: Himatnagar
Date: 26th June, 2026

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108						
ANNEXURE - I RESTATED STATEMENT OF ASSETS & LIABILITIES						
(₹ in Lakhs)						
	Particulars	Note	Consolidated	Standalone		
			As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	902.28	902.28	902.28	902.28
	(b) Reserves and surplus	I.2	2,405.84	1,653.03	686.76	307.61
	(c) Minority Interest		-	-	-	-
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	119.96	145.56	212.09	209.82
	(b) Long-term provisions	I.4	22.58	22.89	20.01	19.16
	3. Current liabilities					
	(a) Short-term borrowings	I.5	1,395.09	1,142.65	1,221.45	949.84
	(b) Trade payables	I.6				
	i) Total outstanding dues of micro enterprises and small enterprise and		809.85	740.54	755.72	813.69
	ii) Total outstanding dues of Creditors other than micro enterprise and small enterprise		624.04	741.84	1,210.44	1,398.11
	(c) Other current liabilities	I.7	381.01	500.44	727.65	372.47
	(d) Short-term provisions	I.8	235.66	297.50	64.44	86.08
	TOTAL		6,896.30	6,146.72	5,800.84	5,059.05
II.	ASSETS					
	1. Non-current assets					
	(a) Property Plant & Equipments and Intangible Assets	I.9				
	(i) Property Plant & Equipments		688.89	694.56	544.59	576.34
	(b) Non Current Investments	I.10	301.16	400.55	265.08	243.72
	(c) Deferred Tax Assets	I.11	33.87	33.14	31.63	30.28
	(d) Other Non-current Assets	I.12	384.98	364.62	672.55	477.47
	2. Current assets					
	(a) Inventories	I.13	1,915.16	1,286.67	481.16	108.88
	(b) Trade receivables	I.14	2,799.18	2,860.87	2,929.18	3,320.80
	(c) Cash and cash equivalents	I.15	42.55	159.51	452.15	22.35
	(d) Short-term loans and advances	I.16	710.13	342.62	424.27	278.52
	(e) Other Current Assets	I.17	20.38	4.18	0.23	0.69
	TOTAL		6,896.30	6,146.72	5,800.84	5,059.05
Notes :						
1 The above statement should be read with the Material Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.						
2 The above restated statement of assets and liabilities should be read in conjunction with the accompanying notes.						
As per our report of even date attached						
For S V PATEL & Co Chartered Accountants Firm's Registration No. : 137745W			For and on behalf of the Board of Directors PHOTONICS WATERTech LIMITED			
Snehal V Patel			Brijeshkumar Amrutlal Patel Chairman And Managing Director DIN:03500362	Jayavik Hasmukhbhai Patel Whole Time Director DIN:03497491	Vasantkumar Narayanbhai Patel Whole Time Director DIN:03497482	
Proprietor M No.: 157798 UDIN : 26157798NTW NXI1629			Prakash Bhambhani Chief Financial Officer PAN : FEBPB5217J	Manali Shah Company Secretary And Compliance Officer M.No.: A40726		
Place: Himatnagar Date : 26th June, 2026			Place: Gandhinagar Date : 26th June, 2026			

PHOTONICS WATERTECH LIMITED (Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED) CIN : U27400GJ2011PLC065108						
ANNEXURE - II RESTATED STATEMENT OF PROFIT & LOSS						
(₹ in Lakhs)						
	Particulars	Note	Consolidated For period ended on 31/12/2025	Standalone For the year ended 31/03/2025 For the year ended 31/03/2024 For the year ended 31/03/2023		
I	Revenue from operations	II.1	4,134.33	9,581.31	6,448.51	5,151.38
II	Other Income	II.2	35.08	56.75	40.56	58.93
III	Total Income (I+II)		4,169.41	9,638.06	6,489.08	5,210.31
	Expenses:					
	(a) Cost of materials consumed	II.3	923.75	4,215.60	990.71	462.16
	(b) Purchases of Stock-in-Trade	II.4	2,142.74	2,780.28	4,141.43	3,082.35
	(c) Changes in inventories of finished goods	II.5	(755.22)	(509.60)	(230.75)	296.82
	(d) Employee benefits expense	II.6	230.94	299.09	177.12	189.02
	(e) Finance costs	II.7	128.26	139.67	122.42	80.81
	(f) Depreciation and amortisation expense	II.8	24.77	34.91	39.25	42.25
	(g) Other expenses	II.9	456.62	1,335.80	731.92	655.09
IV	Total expenses		3,151.86	8,295.75	5,972.09	4,808.49
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		1,017.55	1,342.32	516.99	401.82
VI	Exceptional Items		-	-	-	-
VII	Profit /(Loss) before tax (V-VI)		1,017.55	1,342.32	516.99	401.82
VIII	Tax expense:					
	(a) Current tax expense		265.47	377.55	139.19	120.34
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)		(0.73)	(1.51)	(1.35)	(6.85)
IX	Profit after tax for the year (VII-VIII)		752.80	966.28	379.15	288.33
XII	Earning per Equity Share (Face Value of ₹ 10/- each)	II.10				
	(1) Basic (in ₹)		8.34	10.71	4.20	3.20
	(2) Diluted (in ₹)		8.34	10.71	4.20	3.20
	Earning per Equity Share (Face Value of ₹ 10/- each) (considering Bonus impact with retrospective effect)					
	(1) Basic (in ₹)		4.17	5.35	2.10	1.60
	(2) Diluted (in ₹)		4.17	5.35	2.10	1.60

Notes :

1 The above statement should be read with the Material Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

2 The above restated statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For S V PATEL & Co
Chartered Accountants
Firm's Registration No. : 137745W

Snehal V Patel

Proprietor
M No.: 157798
UDIN : 26157798NTWNXI1629

For and on behalf of the Board of Directors
PHOTONICS WATERTECH LIMITED

Brijeshkumar Amrutlal Patel
Chairman And Managing
Director
DIN:03500362

Prakash Bhambhani
Chief Financial Officer
PAN : FEBPB5217J

Jayavik Hasmukhbhai Patel
Whole Time Director
DIN:03497491

Manali Shah
Company Secretary And Compliance Officer
M.No.: A40726

Vasantkumar Narayanbhai Patel
Whole Time Director
DIN:03497482

Place: Himatnagar
Date : 26th June, 2026

Place: Gandhinagar
Date : 26th June, 2026

PHOTONICS WATERTECH LIMITED (Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED) CIN : U27400GJ2011PLC065108				
ANNEXURE - III RESTATED STATEMENT OF CASH FLOW (₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Cash Flow From Operating Activities:				
Profit Before Tax	1,017.55	1,342.32	516.99	401.82
Adjustments for:				
Depreciation & Amortisation Expense	24.77	34.91	39.25	42.25
Bad Debt Written off	-	12.16	66.80	79.12
Provision for Bad Debts	17.35	-	-	-
Interest Income	(7.01)	(13.27)	(13.44)	(8.48)
Finance Cost	128.26	139.67	122.42	80.81
(Profit)/Loss on Sale of Asset	-	-	-	0.80
Operating Profit before Working Capital Changes	1,180.92	1,515.79	732.01	596.31
Changes in Working Capital				
(a) (Increase)/Decrease in Inventories	(628.49)	(805.51)	(372.28)	286.42
(b) (Increase)/Decrease in Trade Receivables	44.34	56.16	324.81	(2,117.13)
(c) (Increase)/Decrease in Loans & Advances & Other	(404.06)	385.63	(340.37)	(434.87)
(d) Increase /(Decrease) in Trade Payables & Other	(230.07)	(475.06)	88.77	1,736.12
Cash Generated from Operations	(37.36)	677.01	432.94	66.85
Net Income tax Paid/Refunded	(265.47)	(377.55)	(139.19)	(120.34)
Net Cash Flow from/(used in) Operating Activities (A)	(302.84)	299.46	293.75	(53.48)
Cash Flow From Investing Activities:				
(a) Addition in Fixed Assets	(19.11)	(184.98)	(10.35)	(22.69)
(b) Sale of Fixed Assets	-	0.10	2.85	5.24
(c) (Increase) / Decrease in Investment	99.38	(135.47)	(21.36)	(124.35)
(d) Interest Income	7.01	13.27	13.44	8.48
Net Cash Flow from/(used in) Investing Activities (B)	87.28	(307.08)	(15.41)	(133.32)
Cash Flow from Financing Activities:				
(a) Proceeds from Long Term Borrowings	170.50	67.39	178.25	53.99
(b) Repayment of Long Term Borrowings	(109.39)	(210.70)	(175.26)	(21.31)
(c) Proceeds from Short Term Borrowings	165.73	23.89	270.91	214.10
(d) Repayments of Short Term Borrowings	-	(25.92)	-	-
(e) Finance Cost	(128.26)	(139.67)	(122.42)	(80.81)
Net Cash Flow from/(used in) Financing Activities (C)	98.59	(285.01)	151.47	165.98
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(116.96)	(292.64)	429.80	(20.83)
OPENING BALANCE – CASH & CASH EQUIVALENT	159.51	452.15	22.35	43.17
CLOSING BALANCE - CASH & CASH EQUIVALENT	42.55	159.51	452.15	22.35
Components of Cash and Cash Equivalents				
Bank Balance				
(i) In current account	10.74	130.83	427.27	6.92
(ii) Fixed Deposit due within 3 Months	-	3.14	-	-
Cash on Hand	31.80	25.54	24.88	15.42
Cash and cash equivalents	42.55	159.51	452.15	22.35
Notes :				
1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				
2. The above statement should be read with the Material Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				
3. The above restated statement of cashflow should be read in conjunction with the accompanying notes.				
As per our Report of even date				
For S V PATEL & Co Chartered Accountants Firm's Registration No. : 137745W		For and on behalf of the Board of Directors PHOTONICS WATERTECH LIMITED		
Snehal V Patel		Brijeshkumar Amrutlal Patel	Jayavik Hasmukhbhai Patel	Vasantkumar Narayanbhai Patel
Proprietor		Chairman And Managing Director	Whole Time Director	Whole Time Director
M No.: 157798		DIN:03500362	DIN:03497491	DIN:03497482
UDIN : 26157798NTWNXI1629				
		Prakash Bhambhani	Manali Shah	
		Chief Financial Officer	Company Secretary And Compliance Officer	
		PAN : FEBPB5217J	M.No.: A40726	
Place: Himatnagar		Place: Gandhinagar		
Date : 26th June, 2026		Date : 26th June, 2026		

PHOTONICS WATERTech LIMITED

(Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED)

CIN: U27400GJ2011PLC065108

ANNEXURE-IV

Summary of Material Accounting Policies and Other Explanatory Notes

1. Corporate Information

Photonics Watertech Limited (Formerly known as **Photonics Watertech Private Limited**) (“the Company”) was originally incorporated as a private limited company on April 24, 2011 and is converted into a public limited company on March 10, 2026, with Company identification no: U27400GJ2011PLC065108. The Registered office of the Company is located at B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar, Gandhinagar, Gujarat, India, 382025.

The 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. In LED based Lighting Solutions, the company 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. For Solar EPC, the company provides comprehensive, end-to-end services spanning site specification, feasibility verification, designing, supply, installation, testing and commissioning, and ongoing operation & maintenance. The company’s capabilities extend to engineering, procurement, assembly, consultation, operation and maintenance of water infrastructure, including ground water recharging, water management and conservation systems. The Company’s Automation segment focuses on infrastructure solutions, comprising Smart techno projects like Smart Transport Nagar, it also comprises of EV Charging Infra. The company 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.

The Company has a foreign subsidiary **PHOTONICS WATERTech LLC** incorporated in the Sultanate of Oman, **29th April , 2025** in which it holds an 85% equity interest. The subsidiary has been considered for consolidation based on the Company's controlling interest arising from its majority shareholding, voting rights, and decision-making power. The Company's ownership interest is evidenced by the registration and incorporation documents of the subsidiary.

Details of Subsidiary and Shareholding

Sr. No.	Name of the Subsidiary	Country of Incorporation	Percentage of Holding	Date of acquisition
1	PHOTONICS WATERTech LLC	Sultanate of Oman	85.00%	29-04-2025

Note: As of the reporting date, the Company has not made the payment towards its proposed capital contribution in the subsidiary.

2. Material Accounting Policies:

a) Statement of compliance and basis of preparation:

The Restated Financial Information comprises:

- the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended December 31, 2025, together with the significant accounting policies and notes thereto; and
- the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023,

together with the significant accounting policies and notes thereto (hereinafter collectively referred to as the “**Restated Financial Information**”).

The Restated Financial Information of the Group has been prepared for inclusion in the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP)/ Prospectus (hereinafter referred to as “**Offer Documents**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), NSE Emerge and the Registrar of Companies (“**ROC**”) in connection with the proposed Initial Public Offer (“**IPO**”) of the equity shares of the Company.

PHOTONICS WATERTECH LIMITED

(Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED)

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These Restated Financial Information have been prepared by the Management of the Group to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “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 (the “Guidance Note”).

The Restated Financial Information has been compiled by the Management from the Audited Special Purpose Consolidated Financial Statements of the Group as at and for the period ended December 31, 2025 and the Audited Standalone Financial Statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. These financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the 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 22th June, 2026, 01st September, 2025, 01st September, 2024 & 01st September, 2023.

The Special Purpose Consolidated Financial Statements as at and for the period ended December 31, 2025 have been prepared solely for the purpose of preparation of the Restated Financial Information for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed Initial Public Offer of the Company. Accordingly, such Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than the preparation of the Restated Financial Information. The Re-Audited Standalone Financials Statements of the Company for the year ended March 31, 2025 and the Audited Standalone Financial Statements of the Company for the years ended March 31, 2024 and March 31, 2023 have been derived from the statutory audited financial statements prepared in accordance with the requirements of the Companies Act, 2013 and the applicable Accounting Standards.

For the reconciliation of Shareholders’ Funds and Profit After Tax as per the audited Special Purpose Consolidated Financial Statements for the period ended December 31, 2025, the audited Standalone Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Shareholders’ Funds and Profit After Tax as per the Restated Financial Information, refer **Annexure VI**.

b) Basis of Consolidation

The Restated Financial Information comprises the financial information of the Company and its subsidiary. The subsidiary is an entity over which the Company exercises control through its majority shareholding, voting rights and decision-making power. The financial statements of the subsidiary are consolidated with those of the Company from the date on which control is obtained and continue to be consolidated until the date such control ceases. The consolidated financial statements have been prepared by combining the financial statements of the Company and its subsidiary on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All inter-company balances, transactions and unrealized gains or losses arising from transactions between the Company and its subsidiary have been eliminated upon consolidation. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances.

c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize. The estimates used in the preparation are prudent and reasonable.

PHOTONICS WATERTECH LIMITED

(Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED)

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d) Property, Plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, rebates and other directly attributable discounts, and any directly attributable expenditure incurred in bringing the asset to its working condition for its intended use. Cost also includes borrowing costs directly attributable to the acquisition or construction of qualifying assets, wherever applicable. Land acquired on perpetual lease as well as on lease for 99 years is treated as Freehold Land and is auto renewal for 99 years.

Subsequent expenditure incurred on property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Expenditure that results in an increase in the future benefits from the existing asset beyond its previously assessed standard of performance, such as major improvements, modifications or replacement of significant components, is capitalised. All other subsequent expenditures, including routine repairs and maintenance, servicing and day-to-day maintenance costs, are charged to the Statement of Profit and Loss in the period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

e) Depreciation

Depreciation is provided using the written down method, pro rata to the period of the use of assets, in accordance with the requirements of Part C of the Schedule II of the Companies Act, 2013. 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.

Type of Asset	Useful lives as per Companies Act	Useful lives as per Management
Furniture & Fixtures	10Years	10Years
Vehicles	8 Years	8 Years
Office Equipment	5 Years	5 Years
Plant & Machinery	15 Years	15 Years
Computer & Peripherals	6 Years	6 Years
Factory Building	30 Years	30 Years
Solar Rooftop	15 Years	15 Years

f) Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are initially recorded in the functional currency of the Company by applying the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate prevailing at the Balance Sheet date. Non-monetary items carried at historical cost are translated using the exchange rate at the date of the transaction, while non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value was determined.

Conversion / Measurement at Reporting Date

At each Balance Sheet date, foreign currency monetary items are restated using the closing exchange rate. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded or reported in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

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Exchange Differences

Exchange differences arising on foreign currency transactions are recognised as income or expense in the Statement of Profit and Loss, except in cases where they relate to acquisition of depreciable capital assets, in which case such exchange differences are adjusted in the cost of the respective asset. Exchange differences arising on translation of non-integral foreign operations, if any, are accumulated in a separate component of equity and recognised in the Statement of Profit and Loss on disposal of the net investment in such operations.

g) Segment Reporting

The Company prepares segment information in accordance with Accounting Standard 17 – Segment Reporting. The Company has identified four business segments for reporting purposes, namely LED Based Lighting Solutions, Solar EPC, Water Infrastructure and Automation. These segments have been identified based on the nature of products and services, the risks and returns associated therewith, and the internal organisation and management structure for detailed information of segment reporting disclosure refer Annexure X.

Segment revenue, results, assets and liabilities are measured in accordance with the accounting policies adopted in the preparation of the financial statements. Revenue and expenses are allocated to segments based on the nature of activity and wherever directly attributable, and in other cases on a reasonable basis.

The Company operates primarily within India. Accordingly, geographical segment reporting is not considered applicable as the risks and returns are not significantly different across geographical locations. Export sales during the period constitute less than 10% of total revenue and are not considered significant for separate disclosure under AS 17 – Segment Reporting.

h) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The weighted number of equity shares outstanding during the period is adjusted for events such as bonus issue.

i) Income taxes

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

- **Current Tax:** Provision for current tax is made considering various allowances and benefits available to the company under the provisions of the Income Tax Act, 1961.
- **Deferred Tax:** In accordance with Accounting Standard (AS-22) Accounting for Tax on Income', deferred taxes resulting from timing differences between book and tax profits are accounted for at the rate substantively enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallized. Deferred Tax assets are recognized and reviewed at each Balance Sheet date to the extent there is reasonable/virtual certainty of realizing such assets against future taxable income. At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

j) Inventories

Inventories are valued after providing for obsolescence, as under:

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- **Raw materials** are valued at lower of cost or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.
- **Finished Goods** are valued at lower of cost including related overheads or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis.
- **Stock-in-Trade:** Stock-in-trade is valued at the lower of cost and net realisable value. Cost is determined on the First-In-First-Out (FIFO) basis and includes purchase price, non-refundable taxes and duties, freight inward, and other direct expenses incurred in bringing the inventories to their present location and condition, net of trade discounts and rebates. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

k) Borrowings

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset until the time the asset is substantially ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

l) Provisions, Contingent liabilities and Contingent assets

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates and taxes collected on behalf of the government.

- **Sale of Products**

Revenue from sale of products is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer, which generally coincides with dispatch or delivery of goods as per the terms of the contract. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates, taxes and applicable duties collected on behalf of government authorities. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

- **Sale of Services**

Revenue from rendering of services is recognised based on the stage of completion of the service contract at the reporting date. Stage of completion is determined with reference to the proportion of costs incurred to date to the estimated total costs of the transaction or on the basis of technical assessment of work performed, depending on the nature of the service contract. Revenue is recognised only when it is probable that the

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economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. In cases where services are rendered through milestones, revenue is recognised on achievement of such milestones as per the terms of the contract.

n) Employee benefits

- **Short-term Employee Benefits**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered. Liabilities for salaries, wages, bonus, ex-gratia, leave travel assistance and other short-term employee benefits expected to be settled wholly within twelve months after the end of the reporting period are recognised based on the amount expected to be paid.

- **Post-employment Benefits**

Post-employment benefits comprise retirement benefit plans such as gratuity and provident fund.

- The Company's gratuity scheme is a defined benefit plan. The obligation in respect of the defined benefit plan is determined by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method. Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised immediately in the Statement of Profit and Loss in the period in which they occur.
- The Company's contribution to provident fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period during which the employee renders the related service. The Company has no further obligation beyond its contributions to such plans."

- **Other Long-term Employee Benefits** Liabilities in respect of long-term employee benefits, such as compensated absences and leave encashment, are determined by an independent actuary using the Projected Unit Credit Method at the Balance Sheet date. The obligation is measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services rendered by employees up to the reporting date.

o) Current and Non-Current Classification of Assets and Liabilities

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

The Company classifies an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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.

The Company classifies a liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified 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/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities

p) Provisions for Doubtful Debts:

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Trade receivables are stated at their realizable value. A provision for doubtful debts is made in accordance with the principles of prudence, based on a periodic review of outstanding receivables. The Company assesses, at each reporting date, whether there is any objective evidence that a receivable is impaired. Provision is made for receivables where there is uncertainty in collection, based on factors such as ageing of receivables, past experience, credit evaluation of customers and other relevant circumstances. Bad debts are written off when identified.

q) Statement of Cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- Changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;
- Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses.
- All other items for which the cash effects are investing or financing cash flows.

r) Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Freight, courier, packing and forwarding charges recovered from customers are recognized as income when the related services are rendered and the right to receive consideration is established. Such recoveries are disclosed under "Other Income" as they are incidental to the Company's principal operating activities and are measured at the amount expected to be realized. Income is recognized net of applicable taxes and discounts, where applicable.

Other income comprises income earned from activities incidental to the Company's principal business operations and is recognized when there is reasonable certainty of ultimate collection. Such income includes miscellaneous receipts, discounts, rebates and other non-operating income, as applicable.

s) Impairment of fixed assets

At each Balance Sheet date, the Company assesses whether there is any indication that a fixed asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's net selling price and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. An impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, provided that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the Statement of Profit and Loss.

t) Investments

Investments are classified as either current investments or long-term investments. Current investments are carried at the lower of cost and fair value determined on an individual investment basis or by category of investment, as appropriate. Long-term investments are carried at cost. Provision for diminution in the value of long-term investments is made only when such decline is other than temporary in nature. The cost of investments includes acquisition charges such as brokerage, fees and duties. Profit or loss on disposal of investments is determined using the carrying amount of the investments and is recognised in the Statement of Profit and Loss in the year of disposal.

u) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Such investments generally have original maturities of three months or less from the date of acquisition. Cash and cash equivalents are carried at cost, which approximates their fair value.

v) Other Operating Revenue

Other Operating Revenue comprises income arising from activities that are incidental and ancillary to the Company's principal business operations and which do not qualify as revenue from sale of products or rendering of services. Such

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income includes cloud service income and other similar operating receipts. Revenue is recognised when the related services are rendered or the right to receive consideration is established, provided that there is reasonable certainty of ultimate collection. Such income is measured at the amount expected to be realised and is recognised net of applicable taxes, discounts and rebates, where applicable.

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ANNEXURE –V

I. Additional regulatory information:

- (a) **Details of crypto currency or virtual currency:** The Company has neither traded nor invested in Crypto currency or Virtual Currency for the period/year ended on December 31, 2025, March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (b) **Undisclosed income:** During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) **Relationship with struck off companies:** The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended on December 31, 2025, March 31, 2025, 2024 & 2023.
- (d) **Compliance with numbers of layers of companies:** The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on December 31, 2025, March 31, 2025, 2024 & 2023.
- (e) **Utilisation of borrowed funds and share premium:** For the period ended on December 31, 2025 and for the year ended March 31, 2025, 2024 & 2023 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (f) For the year ended on December 31, 2025, March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- (j) The Company has not revalued its Property, Plant and Equipment. The Company does not have any Intangible asset under Development.

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(k) The Company has borrowings from banks or financial institutions on the basis of security of current assets, and the quarterly/monthly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of account. Summary of reconciliation and reasons of material discrepancies mentioned below:

Name of Bank: State Bank of India

(₹'Lakhs)

Year	Securities	Amount as per Audited Financials	Amount as per Statement submitted to bank	Difference	Reason
2022-23	Inventory	108.88	99.42	9.45	Primarily on account of provisional valuation considered in stock statements submitted to the bank prior to finalisation of audit and year-end adjustments.
2022-23	Book Debts	3,320.80	3,594.27	(273.47)	Due to reconciliation of receivable balances and consideration of eligible receivables as per bank norms.
2023-24	Inventory	481.16	480.07	1.09	Minor variation due to rounding-off and reconciliation adjustments.
2023-24	Book Debts	2,929.18	2,261.32	667.87	Mainly due to exclusion of certain receivables considered non-eligible for drawing power purposes, reconciliation of balances and year-end adjustments.
2024-25	Inventory	1,286.67	1,245.52	41.15	Due to reconciliation and valuation adjustments considered during finalisation of accounts.
2024-25	Book Debts	2,860.87	1,613.06	1,247.81	Mainly on account of reconciliation of customer balances, year-end adjustments and consideration of eligible receivables as per bank norms.
31.12.2025	Inventory	1,914.38	1,868.35	46.03	Due to provisional figures reported to the bank pending final reconciliation and closing adjustments.
31.12.2025	Book Debts	2,799.18	3,138.28	-339.10	Due to reconciliation of receivable balances and adjustments recorded upon finalisation of books of account.

Note: The differences between the amounts reported to the bank and the amounts disclosed in the audited financial statements are primarily attributable to reconciliation of balances, year-end adjustments and consideration of eligible receivables as per bank-specific norms for drawing power computation. The management believes that such differences are procedural in nature and do not have any material impact on the financial statements of the Company.

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- (l) **As on December 31, 2025:** There are no charges for which registration or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except CHG-4 for the State Bank of India term loan was filled in April, 2026.
- (m) Except as disclosed in "ANNEXURE –IX - Statement of Related Party & Transactions", the Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs, and the related parties (as defined under the 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.
- (n) The Company has followed the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for such transactions, and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (o) No Scheme of arrangement has been approved by the Competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- (p) **Statements of Net assets and Profit / (Loss) attributable to owners and Minority Interest as restated**
(As per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III, Companies Act, 2013)

Particulars	For the period ended 31.12.2025			
	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent				
Photonics Watertech Limited	Nil	Nil	Nil	Nil
Subsidiary				
Photonics Watertech LLC	Nil	Nil	Nil	Nil

- (q) The Company has used accounting software 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 in the software, except that the audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/administrative access rights. Further, no instance of the audit trail feature being tampered with was noted in respect of other accounting software.
- (s) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

II. Non-adjustment Items

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

III. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of Micro, Small and Medium Enterprises ("MSME") as defined under the Micro, Small and Medium Enterprises Development Act, 2006, there have been delays in payment of certain dues to such enterprises during the respective reporting periods. The Company has recognised/provided interest liability in the books of account in respect of such delayed payments, wherever applicable, in accordance with the provisions of the MSMED Act.

The details relating to Micro and Small Enterprises disclosed as under to the extent of information available:

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Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/20 25	As At 31/03/20 24	As At 31/03/20 23
1.Principal amount unpaid to any supplier at the end of each accounting year	809.85	740.54	755.72	813.69
2.Interest due thereon remaining unpaid to any supplier at the end of each accounting year	3.08	2.81	2.34	1.62
2. 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;	-	-	-	-
3. 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;	-	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	9.86	6.78	3.97	1.62
5. 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	-	-	-	-

Notes:

- I. Other figures of the previous years have been regrouped/reclassified and/or rearranged wherever necessary.*
- II. The balance of Sundry Creditors, Sundry Debtors, Loans & Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.*

IV. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves, and the net worth arrived at after such deductions.

V. Corporate Social Responsibility:

The CSR provision as per section 135 was applicable from the financial year 2024-25, and the company has made provision for the same in 2024-25

(₹'Lakhs)

Particulars	Consolidated	Standalone		
	Period Ended 12/31/2025	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023
Amount Required to be spent by the company during the period	11.47	7.64	-	-
Amount of expenditure incurred	-	7.64	-	-
Shortfall at the end of the previous year	Nil	Nil	Nil	Nil

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Particulars	Consolidated	Standalone		
	Period Ended 12/31/2025	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023
Total of previous years shortfall	Nil	Nil	Nil	Nil
Reason for shortfall	NA	NA	NA	NA
Nature of CSR activities	Environment and Eradicating hunger, poverty and malnutrition			
Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant Accounting Standard,	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year should be shown separately.	NA	NA	NA	NA

VI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

VII. Re-grouping/re-classification of amounts: The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification, none of which it believes to be material, hence no additional disclosure are provided

VIII. Director Personal Expenses: There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

IX. Deferred Tax Asset / Liability [AS-22]: The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

X. Disclosure under AS - 15 Employee Benefits

The benefits payable under this plan are governed by the Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to a specific benefit. The level of benefit provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss, and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

Components of Employer Expense*(₹'Lakhs)*

Particulars	As on 31st Dec, 2025	As on 31st Mar, 2025	As on 31st Mar, 2024	As on 31st Mar, 2023
Current Service Cost	2.75	3.21	3.01	22.27
Interest Cost	1.21	1.55	1.52	-
Expected return on Plan Assets	-	-	-	-
Actuarial Losses/(gains)	-3.12	-1.68	-3.79	-
Past Service Cost	-	-	-	-

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Particulars	As on 31st Dec, 2025	As on 31st Mar, 2025	As on 31st Mar, 2024	As on 31st Mar, 2023
Total Expense recognised in the Statement of Profit & Loss.	0.84	3.08	0.73	22.27

Net (Asset)/Liability recognised in the Balance Sheet*(₹'Lakhs)*

Particulars	As on 31st Dec, 2025	As on 31st Mar, 2025	As on 31st Mar, 2024	As on 31st Mar, 2023
Opening Net Liability	26.08	23	22.27	-
Expense recognised in the Statement of Profit & Loss	0.84	3.08	0.73	22.27
Net Liability/(Asset) Transfer In	-	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-	-
Benefit paid directly by the employer	-1.02	-	-	-
Employers' Contribution	-	-	-	-
Net (Asset)/Liability recognised in the Balance Sheet	25.90	26.08	23.00	22.27

Change in defined benefit obligations (DBO) during the year*(₹'Lakhs)*

Particulars	As on 31st Dec, 2025	As on 31st Mar, 2025	As on 31st Mar, 2024	As on 31st Mar, 2023
Present value of DBO at beginning of the Year	26.08	23	22.27	-
Current Service Cost	2.75	3.21	3.01	22.27
Interest Cost	1.21	1.55	1.52	-
Expected return on Plan Assets	-	-	-	-
Benefit paid directly by the employer	-1.02	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-3.12	-1.68	-3.79	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-	-	-
Present Value of DBO at the end of the year	25.90	26.08	23.00	22.27

Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act, 2013*(₹'Lakhs)*

Particulars	As on 31st Dec, 2025	As on 31st Mar, 2025	As on 31st Mar, 2024	As on 31st Mar, 2023
Current Liability (Amount due within One year)	3.32	3.19	2.98	3.11

PHOTONICS WATERTECH LIMITED**(Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED)****CIN: U27400GJ2011PLC065108**

Particulars	As on 31st Dec, 2025	As on 31st Mar, 2025	As on 31st Mar, 2024	As on 31st Mar, 2023
Non-Current Liability (Amount due over One year)	22.58	22.89	20.01	19.16
Present Value of Obligation as at the end of the Period	25.90	26.08	23.00	22.27

Actuarial Valuation Assumptions:

Financial Assumptions	As on 31st Dec, 2025	As on 31st Mar, 2025	As on 31st Mar, 2024	As on 31st Mar, 2023
Discount Rate	6.65%	6.60%	7.20%	7.35%
Salary Growth Rate	9.00%	9.00%	9.00%	9.00%
Demographic Assumptions – Mortality Rate (Indian Assured Lives Mortality (2012-14) Table)				
Age (in years)				
20	0.09%	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%	1.12%
Withdrawal Rates				
Age Band				
25 & Below	15.00%	15.00%	15.00%	15.00%
25 to 35	15.00%	15.00%	15.00%	15.00%
35 to 45	15.00%	15.00%	15.00%	15.00%
45 to 55	15.00%	15.00%	15.00%	15.00%

XI. Value of Imported and Indigenous material consumed

Additional information pursuant to paragraph 5 to Part II of Schedule III of the Companies Act, 2013.

(a) Value of imports calculated on CIF basis by the Company during the financial year:*(₹ in Lakhs)*

Particulars	Consolidated	Standalone		
	Period Ended Dec 31, 2025	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023
Imported	20.06	29.65	27.38	12.52
Indigineous	2,565.61	8,102.41	5,200.32	3,530.27
TOTAL	2,585.67	8,132.06	5,227.70	3,542.79

(b) Value of imports on accrual basis, expenditure and earnings in foreign currency:

PHOTONICS WATERTECH LIMITED**(Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED)****CIN: U27400GJ2011PLC065108***(₹ in Lakhs)*

Particulars	Consolidated	Standalone		
	Period Ended Dec 31, 2025	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023
a) CIF Value of Imports (On Accrual Basis)				
- <i>Raw Material and Components and Spare Parts, Capital Goods</i>	20.06	29.65	27.38	12.52
(b) Expenditure in Foreign Currency	-	-	-	-
(c) Earnings in Foreign Currency				
- <i>Export of Services/Goods</i>	9.76	-	25.10	0.43
TOTAL	29.82	29.65	52.48	12.96

XII. Segment Reporting:

The Company has identified four reportable business segments, namely (i) LED Based Lighting Solutions, (ii) Solar EPC & SITC, (iii) Water Infrastructure and (iv) Automation, in accordance with the requirements of Accounting Standard (AS) 17 – Segment Reporting. These segments have been identified based on the nature of products and services, differing risks and returns, internal management reporting structure and the manner in which operating performance is reviewed and resources are allocated by management. Detailed segment-wise information relating to revenue, results, assets, liabilities, capital expenditure, depreciation and amortisation, and other relevant disclosures for the respective reporting periods is set out in **Annexure X** forming an integral part of these **Restated Financial Information**.

PHOTONICS WATERTECH LIMITED (Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED) CIN : U27400GJ2011PLC065108				
Annexure - I.1 Restated Statement of Share Capital				
	(₹ in Lakhs)			
Particulars	As at 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Authorised Capital				
No. of Equity shares of ₹10/- each with voting rights	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Authorised Equity Share Capital In ₹	1,000.00	1,000.00	1,000.00	1,000.00
Issued, Subscribed & Fully Paid up				
No. of Equity shares of ₹10/- each fully paid up	90,22,750	90,22,750	90,22,750	90,22,750
Issued, Subscribed & Fully Paid up Share Capital In ₹ (December 31, 2025, March 31,2025, March 31, 2024, and March 31, 2023 - 90,22,750 Equity Shares of Face value of ₹10/- each)	902.28	902.28	902.28	902.28
Total	902.28	902.28	902.28	902.28
Reconciliation of the number of shares outstanding is set out below:-				
Particulars	As at 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Number of shares (Face value ₹ 10/-) at the beginning of	90,22,750	90,22,750	90,22,750	2,65,375
Add:				
Number of Shares at Face value ₹10/- issued during the year	-	-	-	-
Bonus Issue of Equity Shares (Face value ₹ 10)	-	-	-	87,57,375
Less:				
Buy Back of Equity shares (Face value ₹10)	-	-	-	-
Number of shares (Face value ₹ 10/-) at the end of Period/year	90,22,750	90,22,750	90,22,750	90,22,750
Notes: <i>-Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 22, 2022, Issued Share Capital was increased by ₹ 8,75,73,750/- by issuing 87,57,375 bonus shares of ₹ 10/- each to the existing shareholders in the ratio of 33:1 during the period 2022-23</i> <i>-The Company has increased the Authorised Capital from 1,00,00,000 Equiy shares of ₹10/- each to 2,50,00,000 equity shares of ₹ 10/- each in the extraordinary general meeting of the Company held as on April 4, 2026,</i> <i>- Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 04, 2026, Issued Share Capital was increased by ₹ 9,02,27,500 by issuing 90,22,750 bonus shares of ₹ 10 each to the existing shareholders in the ratio of 1:1 during the period 2026-27.</i> Terms and Conditions : <i>-The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. During year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 company had not declared any dividend.</i> <i>-In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be proportion to the number of equity shares held by the shareholder.</i> <i>-There are no calls unpaid by the Directors or officers of the company during the year.</i> <i>-The Company has not forfeited any Equity Shares during the period of restatement.</i> <i>-Partly Paid up equity Shares in immediately preceding the reporting date is Nil</i> <i>-Allotment of Equity Shares Made in other than Cash in immediately preceding the reporting date is Nil</i> <i>-Aggregate number of shares bought back- Nil</i> <i>-The Company does not have a holding company or an ultimate holding company. Accordingly, the disclosure of shares held by the holding company or the ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company, in aggregate, as required under the Companies Act, 2013, is not applicable to the Company</i>				
Details of Shareholders holding more than 5% shares:-				
Name of Shareholder	As at 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Brijeshkumar Amrutlal Patel				
Number of Shares	34,82,450	34,82,450	32,43,940	32,43,940
% of Holding	38.60%	38.60%	35.95%	35.95%
Jayavik Hasmukhbhai Patel				
Number of Shares	28,39,850	28,39,850	26,01,340	26,01,340
% of Holding	31.47%	31.47%	28.83%	28.83%
Vasantkumar Narayanbhai Patel				
Number of Shares	27,00,450	27,00,450	24,61,940	24,61,940
% of Holding	29.93%	29.93%	27.29%	27.29%
Rakshit Shah				
Number of Shares	-	-	7,15,530	7,15,530
% of Holding	0.00%	0.00%	7.93%	7.93%
Shares held by the promoters at the end of the year:-				
Name of Shareholder	As at 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Brijeshkumar Amrutlal Patel				
Number of Shares	34,82,450	34,82,450	32,43,940	32,43,940
% of Holding	38.60%	38.60%	35.95%	35.95%
Percentage of change during the year	-	2.64%	-	-
Jayavik Hasmukhbhai Patel				
Number of Shares	28,39,850	28,39,850	26,01,340	26,01,340
% of Holding	31.47%	31.47%	28.83%	28.83%
Percentage of change during the year	-	2.64%	0.00%	0.00%
Vasantkumar Narayanbhai Patel				
Number of Shares	27,00,450	27,00,450	24,61,940	24,61,940
% of Holding	29.93%	29.93%	27.29%	27.29%
Percentage of change during the year	-	2.64%	-	-
F 27				

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Surplus in Statement of Profit & Loss A/c				
Balance at the beginning of the year	1,653.03	686.76	307.61	834.55
Profit / (loss) for the year	752.80	966.28	379.15	288.33
Less: Issue of Bonus Shares	-	-	-	815.27
Balance at the end of the year	2,405.84	1,653.03	686.76	307.61
Securities Premium Account				
Balance at the beginning of the year	-	-	-	60.46
Add: On issue of shares	-	-	-	-
Less: Issue of Bonus Shares	-	-	-	60.46
Balance at the end of the year	-	-	-	-
Total	2,405.84	1,653.03	686.76	307.61

Notes: The Company has issued 87,57,375 Equity shares of ₹10 each as a bonus in the ratio of 33:1 to the existing equity shareholders on November 01, 2022.

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Secured Borrowing				
From Bank and other Financial Institution	-	52.15	100.18	127.85
Less: Current Maturities of Long Term Borrowing	-	51.06	48.03	32.06
	-	1.09	52.15	95.79
Unsecured Borrowings				
From Bank and other Financial Institution	21.02	62.81	173.86	-
Less: Current Maturities of Long Term Borrowing	21.02	54.25	111.05	-
	(0.00)	8.57	62.81	-
Loan from GIDC	119.96	135.91	97.13	114.02
Total Borrowings	119.96	145.56	212.09	209.82

Note:-

I.3.1

Terms & Conditions Related to Secured Borrowings taken by the Company

Lender	Nature of Loan	Rate of Interest per annum	Sanction Amount (₹ In lakhs)	Period of Repayment	Outstanding Balance as on 31.12.2025
State Bank of India - GECL 1.0 (ECLGS Scheme)*	Working Capital Term Loan	8.90%	108.50	48 Months	Nil
State Bank of India - GECL -Extension (ECLGS Scheme)*	Working Capital Term Loan	8.65%	54.00	48 Months	Nil
HDFC Bank	Ultra Light Commercial Vehicle	15.00%	5.00	36 Months	1.53

*Note : State Bank of India (GECL Loan 1.0 and GECL Extension) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited which is wholly owned trustee company of Government of India.

I.3.1.a Details of Security given

Lender	Primary Security	Collateral Security
State Bank of India - GECL 1.0 (ECLGS Scheme)	Hypothecation of Stocks and Receivables	Immovable Property Non Agriculture Industrial Property Bearing no B/5/I GIDC Electronics Estate, Sector - 25, Gandhinagar 382025 measuring plot area 1061.25 Sq. Mtrs and Construction area 1756.37 Sq. Mtr belongs to the Company
		Immovable Property Industrial Plot No, 611 at GIDC Industrial Estate Ta. Mansa Dist. Gandhinagar admeasuring 2324 Sq. MtR belongs to Company
		Immovable Property Residential Flat A/504, T. P. Scheme No. 09 bearing F.P. No. 113 of revenue survey no. 655/1 situated scheme known at Shree Sharnam Co-op Housing Society Ltd. Uvarsad, Ta. & Dist Gandhinagar admeasuring 168.90 Sq. Mtrs belongs to Brijesh Amrutlal Patel and Amishaben Rameshbhai Patel
		Immovable Property bearing office no. 416, 4th Floor in the scheme known as The Capital of T.P. Scheme No. 42 (Sola-Thaltej) bearing F.P. No. 211, 214 and 215 of Revenue Survey No. 719/2, 719/1 and 717/1 admeasurring about 449-98 Sq-Mtr undivided share situated at scheme known as The Capital, at the Capital Commerical Co-operative (Service) Society Limited Sola Ta. Ghatlodiya Dist: Ahmedabad belongs to Jayavik Patel.
State Bank of India - GECL -Extension (ECLGS Scheme)	Hypothecation of Stocks and Receivables	Immovable Residential Property Residential Bunglow-09 situated scheme known as Royal Elegance Street Name HL Patel House Sector Science City Bhadaj, Ta. & Dist. Ahmedabad belongs to Vasantkumar Patel.
		Personal Guarantee of Brijeshkumar A. Patel, Vasantkumar N. Patel, Jayavik H. Patel, Amishaben Patel and Chetanaben Patel.
		Lien of STDR of ₹ 50.00 Lakhs.
HDFC Bank	Hypothecation of Vehicle	NA

1.3.2 Terms & Conditions Related to Unsecured Borrowings taken by the Company from Bank and Financial Institutions (₹ in Lakhs)

Lender	Nature of Loan	Rate of Interest per annum	Sanction Amount	Period of Repayment	Outstanding Balance as on 31.12.2025
Deutsche Bank	Business Loan	16.00%	50.00	24 Months	Nil
HDFC Bank	Business Loan	14.75%	50.00	36 Months	8.33
ICICI Bank	Business Loan	15.65%	40.00	36 Months	6.76
L&T Finance	SME - Business Loan - Dropline Overdraft	16.00%	35.00	36 Months	5.93
Standard Chartered Bank	Term Loan	15.75%	75.00	24 Months	Nil

1.3.3 Details of Loan from GIDC

Lender	Rate of Interest per annum	Sanction Amount	Period of Repayment	Outstanding Balance as on 31.12.2025
Gujarat Industrial Development Corporation	10.00%	135.14	10 years	92.91
	10.00%	73.25	6 years	55.67

Note: Loan from GIDC is against the Plot no -2 and Plot no -7 Aithor Industrial Estate, Aithor, Taluka- Unjha, Mahesana Taken on Long term Lease of 99 years from GIDC, against which payment is disbursed in installments as agreed.

Annexure - I.4

Restated Statement of Long Term Provision (₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Provision for Gratuity - Refer Annexure V	22.58	22.89	20.01	19.16
Total	22.58	22.89	20.01	19.16

Annexure - I.5

Restated Statement of Short Tem Borrowings (₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Secured Borrowings				
a) Bank Overdraft / CC	1,074.02	890.42	916.33	649.72
b) Current Maturities of Long Term Borrowing (Refer Note No. I.3)	1.53	51.06	48.03	32.06
	1,075.55	941.48	964.37	681.77
Unsecured Borrowings				
a) From Related Parties	269.91	118.31	129.15	251.17
b) Current Maturities of Long Term Borrowing (Refer Note No. I.3)	21.02	54.25	111.05	-
	290.93	172.56	240.20	251.17
Current Maturities of Loan from GIDC (Refer Note No. I.3)	28.61	28.61	16.89	16.89
Total Borrowings	1,395.09	1,142.65	1,221.45	949.84

Note:-

1.5.1 Terms & Conditions Related to Short term Borrowings taken by the Company from Bank and Financial Institutions :

Lender	Nature of Loan	Sanctioned Amount (₹ In Lakhs)	Outstanding as on 31/12/2025 (₹ In Lakhs)	Rate of Interest per annum	Primary Security	Collateral Security
State Bank of India	Cash Credit	950.00	941.30	9.00%	Refer Note: I.3.1.a	
Oxyzo Financial Services Ltd - OXYDPF01DZ4E7	Cash Credit	50.00	32.71	14.5% ((14.8 (OBLR) + -0.3% (Spread))	A demand promissory note and a letter of continuity. Security cheque/s. NACH Mandate	N.A
Oxyzo Financial Services Ltd. - OXYPF016KKRJ	Cash Credit	100.00	100.00	14.5% ((14.8 (OBLR) + -0.3% (Spread))	A demand promissory note and a letter of continuity. Security cheque/s. NACH Mandate	N.A
ICICI Bank	Cash Credit	500.00	Nil	8.75% ((5.25% (Repo Rate) + - 3.50% (Spread))	Current Assets and Immovable Fixed Assets	1/A New Suryanarayan, CHSL Part 2 , Ghatlodiya Ahmedabad - 380061. Personal Guarantee of Directors

1.5.2 Terms & Conditions Related to Unsecured Borrowings taken by the Company from Related Parties : (₹ in Lakhs)

Lender	Nature of Loan	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Brijesh Patel	Repayable on Demand	251.23	95.23	81.58	94.08
Jayavik Patel	Repayable on Demand	-	-	-	70.31
Rakshit Shah	Repayable on Demand	-	-	-	39.24
Vasant Patel	Repayable on Demand	18.68	23.08	47.57	47.55

PHOTONICS WATERTech LIMITED
(Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED)
CIN : U27400GJ2011PLC065108

Annexure - I.6
Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Micro and Small Enterprises	809.85	740.54	755.72	813.69
Others	624.04	741.84	1,210.44	1,398.11
Total	1,433.88	1,482.38	1,966.16	2,211.80

Note :
- There is no unbilled Trade Payables.
- Trade Payables includes dues to Related Parties which are disclosed in Annexure-IX

(a) Ageing schedule:

Balance as at 31st December, 2025 [Consolidated]

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSE	-	569.14	236.61	4.10	-	809.85
(ii) Undisputed Others	-	441.51	114.43	46.29	21.80	624.04
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,010.65	351.04	50.40	21.80	1,433.88

Balance as at 31st March, 2025 [Standalone]

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSE	-	619.16	75.73	45.65	-	740.54
(ii) Undisputed Others	-	682.75	33.84	11.56	13.69	741.84
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,301.91	109.57	57.21	13.69	1,482.38

Balance as at 31st March, 2024 [Standalone]

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSE	-	445.78	82.11	224.32	3.51	755.72
(ii) Undisputed Others	-	1,044.94	48.42	60.12	56.96	1,210.44
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,490.72	130.53	284.44	60.47	1,966.16

Balance as at 31st March 2023 [Standalone]

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSE	-	765.83	25.02	22.84	-	813.69
(ii) Undisputed Others	-	931.10	288.59	55.75	122.67	1,398.11
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,696.94	313.61	78.58	122.67	2,211.80

The information relating to Micro and Small Enterprises has been determined by the Management based on the information and records available with the Company. In accordance with the provisions of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, the Company has made provision for interest payable on delayed payments to Micro and Small Enterprises, wherever applicable, in respect of outstanding dues during the period ended December 31, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023. For further details refer to Annexure V.

Annexure - I.7
Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Statutory Dues Payable	34.60	44.55	6.77	6.72
Advance from Customers	218.13	372.54	652.12	297.33
Salary Payable	113.81	70.87	67.32	60.9
Expenses Payable	3.00	4.84	1.44	7.52
CSR Payable - Refer Annexure V	11.47	7.64	-	-
Total	381.01	500.44	727.65	372.47

Annexure - I.8
Restated Statement Short Term Provisions

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Provision for Gratuity - Refer Annexure V	3.32	3.19	2.98	3.11
Audit fees payable	0.75	1.00	1.00	1.00
Provision for Interest payable on MSME Creditors - Refer Annexure V	9.85	6.77	3.97	1.62
Provision for Tax (Net of Advance Tax and TDS)	221.74	286.55	56.49	80.35
Total	235.66	297.50	64.44	86.08

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108 Restated Statement of Property Plant & Equipment Annexure - I.9											
As At 31/12/2025(Consolidated)										(₹ in Lakhs)	
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2025	Additions	Disposals	Balance as at 31st December, 2025	Balance as at 1 April 2025	Depreciation charge for the year	On disposals	Balance as at 31st December, 2025	Balance as at 31st December, 2025	Balance as at 31 March 2025
I.	Property Plant & Equipment										
	Plant & Machinery	98.16	0.56	-	98.71	72.04	3.60	-	75.64	23.08	26.12
	Furniture & Fixtures	10.99	-	-	10.99	10.13	0.20	-	10.33	0.66	0.86
	Motor Vehicles	49.82	-	-	49.82	46.47	0.78	-	47.26	2.56	3.34
	Office Equipments	42.17	8.10	-	50.27	33.90	4.40	-	38.31	11.96	8.27
	Computers & Peripherals	31.97	1.66	-	33.62	28.56	1.19	-	29.75	3.87	3.40
	Building	409.24	8.80	-	418.04	224.01	13.40	-	237.41	180.63	185.23
	Solar Roof Top	22.73	-	-	22.73	13.83	1.21	-	15.04	7.68	8.89
	Freehold Land	458.46	-	-	458.46	-	-	-	-	458.46	458.46
	Total	1,123.52	19.11	-	1,142.63	428.96	24.77	-	453.73	688.89	694.56
As at 31st March, 2025 [Standalone]										(₹ in Lakhs)	
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2024	Additions	Disposals	Balance as at 31st March, 2025	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31 March 2024
I.	Property Plant & Equipment										
	Plant & Machinery	93.26	5.00	0.10	98.16	66.48	5.56	-	72.04	26.12	26.77
	Furniture & Fixtures	10.94	0.05	-	10.99	9.75	0.38	-	10.13	0.86	1.19
	Motor Vehicles	49.14	0.68	-	49.82	45.03	1.44	-	46.47	3.34	4.10
	Office Equipments	35.97	6.20	-	42.17	29.55	4.35	-	33.90	8.27	6.42
	Computers & Peripherals	30.67	1.30	-	31.97	26.74	1.82	-	28.56	3.40	3.93
	Building	408.49	0.75	-	409.24	204.63	19.38	-	224.01	185.23	203.87
	Solar Roof Top	22.73	-	-	22.73	11.87	1.97	-	13.83	8.89	10.86
	Freehold Land	287.45	171.01	-	458.46	-	-	-	-	458.46	287.45
	Total Tangible Assets	938.64	184.98	0.10	1,123.52	394.05	34.91	-	428.96	694.56	544.59

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108											
As at 31st March, 2024 [Standalone]										(₹ in Lakhs)	
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Balance as at 31st March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March 2023
I.	Property Plant & Equipment										
	Plant & Machinery	92.95	0.31	-	93.26	60.57	5.91	-	66.48	26.77	32.37
	Furniture & Fixtures	10.94	-	-	10.94	9.21	0.54	-	9.75	1.19	1.74
	Motor Vehicles	50.07	5.95	6.88	49.14	47.26	1.81	4.03	45.03	4.10	2.80
	Office Equipments	34.40	1.57	-	35.97	24.44	5.11	-	29.55	6.42	9.96
	Computers & Peripherals	28.15	2.51	-	30.67	24.66	2.08	-	26.74	3.93	3.50
	Building	408.49	-	-	408.49	183.23	21.40	-	204.63	203.87	225.27
	Solar Roof Top	22.73	-	-	22.73	9.47	2.40	-	11.87	10.86	13.26
	Freehold Land	287.45	-	-	287.45	-	-	-	-	287.45	287.45
	Total Tangible Assets	935.18	10.35	6.88	938.64	358.84	39.25	4.03	394.05	544.59	576.34
As at 31st March, 2023 [Standalone]										(₹ in Lakhs)	
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
I.	Property Plant & Equipment										
	Plant & Machinery	89.04	3.91	-	92.95	54.16	6.41	-	60.57	32.37	34.88
	Furniture & Fixtures	10.94	-	-	10.94	8.60	0.61	-	9.21	1.74	2.34
	Motor Vehicles	52.40	3.70	6.03	50.07	44.93	2.33	-	47.26	2.80	7.47
	Office Equipments	24.20	10.20	-	34.40	19.32	5.13	-	24.44	9.96	4.88
	Computers & Peripherals	25.01	3.15	-	28.15	21.93	2.73	-	24.66	3.50	3.08
	Building	408.49	-	-	408.49	159.58	23.65	-	183.23	225.27	248.91
	Solar Roof Top	22.73	-	-	22.73	8.08	1.39	-	9.47	13.26	14.65
	Freehold Land	285.71	1.74	-	287.45	-	-	-	-	287.45	285.71
	Total Tangible Assets	918.52	22.69	6.03	935.18	316.59	42.25	-	358.84	576.34	601.93
<i>Notes : Details of Freehold Land</i> 1. The Land at Mansa is taken on lease from GIDC having plot no. 611 situated at GIDC Industrial Estate, Mansa, District - Gandhinagar 2. The Land at Gandhinagar is taken on lease from GIDC having plot no. B/5-1 situated at Gandhinagar Electronic GIDC Estate , Gandhinagar. 3. The Land at Aithor is taken on lease from GIDC having plot no. 2 & plot no. 7 situated at Aithor, Unjha, Mahesana. (Refer Note I.3.3 for details w.r.t. Land at Aithor) 4. Land taken on lease are auto renew for 99 years.											

PHOTONICS WATERTECH LIMITED
(Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED)
CIN : U27400GJ2011PLC065108

Annexure - I.10
Restated Statement of Non-Current Investments

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Unquoted: (Valued as cost)				
Fixed Deposit with banks	262.56	360.09	233.76	212.26
Investment in Bonds	36.79	38.65	31.32	31.46
Investment in Gold	0.81	0.81	-	-
Quoted: (Valued as cost)				
Investment in Mutual Fund - SBI Automotive Opportunities Fund - Regular Growth	1.00	1.00	-	-
Total	301.16	400.55	265.08	243.72

*Fixed deposits with banks, investments in bonds, gold, and mutual funds are classified as non-current investments and are valued at cost, subject to provision for diminution in value, if any, other than temporary.
Fixed Deposit with State Bank of India in form of SDTR amounting to ₹ 50 lacs is subject to lien against loan facilities availed from the State Bank of India. For further details refer Annexure I.3 and

Aggregate Value of Unquoted Investments :

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Fixed Deposit with banks	262.56	360.09	233.76	212.26
Investment in Bonds	36.79	38.65	31.32	31.46
Investment in Gold	0.81	0.81	-	-

Details of the Market Value of the Quoted Investments:

Particulars	Units	NAV	Market Value
As on 31st December, 2025			
Investment in Mutual Fund - SBI Automotive Opportunities Fund - Regular Growth	9,999.50	11.34	1,13,394.33
As on 31st March, 2025			
Investment in Mutual Fund - SBI Automotive Opportunities Fund - Regular Growth	9,999.50	10.22	1,02,148.89

Annexure - I.11
Restated Statement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Deferred Tax Asset				
On account of timing difference in depreciation	27.10	26.58	25.84	24.68
On account of timing difference expenses disallowed u/s. 43B of I.T. Act., 1961	6.77	6.56	5.79	5.60
Total	33.87	33.14	31.63	30.28

*Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing tax laws.

Annexure - I.12
Restated Statement of Non-Current Assets

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Statutory Dues Receivable	0.82	0.82	0.82	0.82
Security Deposits	188.09	157.74	161.87	173.06
Retention Deposits	196.07	206.06	509.87	303.59
Total	384.98	364.62	672.55	477.47

Annexure - I.13
Restated Statement of Inventories

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Raw Materials	349.01	184.73	85.99	38.30
Finished Goods	47.78	125.52	11.40	3.90
Stock in Trade	1,518.37	976.42	383.78	66.68
Total	1,915.16	1,286.67	481.16	108.88

Inventories are hypothecated and pledged to Long-Term Secured Borrowings and cash credit facilities from Bank (For further details refer Annexure I.3 and I.5)

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108							
Annexure - I.14 Restated Statement of Trade receivables							
(₹ in Lakhs)							
Particulars	Consolidated		Standalone				
	As At 31/12/2025		As At 31/03/2025	As At 31/03/2024	As At 31/03/2023		
Undisputed, Considered good	2,816.53		2,860.87	2,929.18	3,320.80		
Undisputed, Considered doubtful	-		-	-	-		
Less :							
Provision for Bad Debts	17.35		-	-	-		
Total	2,799.18		2,860.87	2,929.18	3,320.80		
<i>Note :</i> -Trade Receivables include receivables from related parties which are disclosed in Annexure IX. -There are no unbilled trade receivables as at the reporting date. -Trade Receivables are hypothecated and pledged to secured cash credit facilities from Bank (For further details refer Annexure I.3 and I.5)							
Aging of receivables As At 31/12/2025 [Consolidated]							
(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables - Considered good	-	939.60	577.67	1,024.75	190.89	83.62	2,816.53
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Less :							
Provision for Bad Debts	-	-	-	-	-	17.35	17.35
Total	-	939.60	577.67	1,024.75	190.89	66.27	2,799.18
As At 31/03/2025 [Standalone]							
(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables - Considered good	-	1,729.39	167.23	852.77	59.58	51.89	2,860.87
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	-	1,729.39	167.23	852.77	59.58	51.89	2,860.87
As At 31/03/2024 [Standalone]							
(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables - Considered good	-	2,038.44	484.58	258.61	90.33	57.22	2,929.18
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	-	2,038.44	484.58	258.61	90.33	57.22	2,929.18

PHOTONICS WATERTECH LIMITED (Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED) CIN : U27400GJ2011PLC065108							
As at 31/03/2023 [Standalone]							(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables - Considered good	-	2,765.51	75.67	334.18	62.33	83.10	3,320.80
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	-	2,765.51	75.67	334.18	62.33	83.10	3,320.80
Annexure - I.15							
Restated Statement of Cash and Bank Balance							(₹ in Lakhs)
Particulars	Consolidated	Standalone					
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023			
Cash and Cash Equivalents							
Bank Balance							
(i) In current account	10.74	130.83	427.27	6.92			
(ii) Fixed Deposit due within 3 Months	-	3.14	-	-			
Cash on Hand	31.80	25.54	24.88	15.42			
Total	42.55	159.51	452.15	22.35			
Annexure - I.16							
Restated Statement of Short Term Loans And Advances							(₹ in Lakhs)
Particulars	Consolidated	Standalone					
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023			
Balance With Government Authorities	12.69	70.07	115.55	127.26			
Advances to Suppliers	638.52	196.61	234.23	135.12			
Advance to Employee	14.18	11.37	20.98	7.56			
Advance to Related party - Refer Annexure - IX	0.68	36.73	11.34	-			
Advance for Expenses	44.06	27.84	42.17	8.58			
Total	710.13	342.62	424.27	278.52			
Annexure - I.17							
Restated Statement of Other current assets							(₹ in Lakhs)
Particulars	Consolidated	Standalone					
	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023			
Other Receivable	0.23	0.23	0.23	0.23			
Pre-Paid Expenses	20.15	3.96	-	0.47			
Total	20.38	4.18	0.23	0.69			

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108				
Annexure - II.1 Restated Statement of Revenue from operations				
(₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Sales of Products	3,009.54	7,880.39	5,427.87	4,557.68
Sales of Services	1,124.79	1,700.92	1,020.65	593.70
Total	4,134.33	9,581.31	6,448.51	5,151.38
<i>Note : The sale of products includes goods that are supplied together with services under Engineering, Procurement, and Construction [EPC Contracts]</i>				
*Note: Geographical Revenue Bifurcation				
(₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Domestic	4,124.57	9,581.31	6,423.42	5,150.95
Export	9.76	-	25.10	0.44
Total	4,134.33	9,581.31	6,448.51	5,151.38
<i>Notes: Exports includes export's to Abu Dhabi, Kingdom of Bahrain, Nepal and Oman.</i>				
*Note: Statewise Revenue Bifurcation				
(₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Gujarat	2,443.71	4,501.76	5,056.75	4,831.30
Bihar	1,611.17	4,785.11	1,262.46	164.92
Andhra Pradesh	-	-	1.66	5.29
Assam	8.68	0.10	-	3.50
Dadra & Nagar Haveli	-	0.80	-	8.50
Delhi	-	21.15	0.05	1.74
Haryana	-	-	2.40	38.30
Himachal Pradesh	-	-	-	6.50
Jammu & Kashmir	-	-	-	0.35
Karnataka	1.35	6.09	45.50	0.22
Kerala	-	-	1.46	1.26
Lakshadweep	-	-	-	1.06
Madhya Pradesh	0.21	-	0.11	0.31
Maharashtra	3.64	53.64	7.67	20.17
Meghalaya	-	-	-	1.94
Odisha	8.71	6.52	2.55	1.41
Punjab	-	0.03	0.58	4.21
Rajasthan	3.48	203.25	19.63	16.77
Tamil Nadu	-	0.18	19.19	10.13
Telangana	-	-	0.73	5.33
Tripura	-	0.24	-	0.60
Uttar Pradesh	20.24	-	-	0.33
Uttarakhand	23.36	2.45	2.68	25.75
West Bengal	0.02	-	-	1.06
Total	4,124.57	9,581.31	6,423.42	5,150.95
Annexure - II.2 Restated Statement of Other income				
(₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Interest Income	7.01	13.27	13.44	8.48
Foreign Exchange Difference	0.09	0.30	-	0.03
Frieght,Courier and Packing and Forwarding Charges	27.51	40.46	26.89	50.13
Other income	0.47	2.72	0.23	0.29
Total	35.08	56.75	40.56	58.93

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108				
Annexure - II.3 Restated Statement of Cost of material consumed (₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Inventories at the beginning of the year:	475.74	179.84	38.30	27.90
Add : Purchases	797.02	4,511.50	1,132.25	472.56
Less : Inventories at the end of the year	349.01	475.74	179.84	38.30
Cost of material consumed	923.75	4,215.60	990.71	462.16
Annexure - II.4 Restated Statement of Purchase of Stock in Trade (₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Purchase of Stock-in-Trade	2,142.74	2,780.28	4,141.43	3,082.35
Total	2,142.74	2,780.28	4,141.43	3,082.35
Annexure - II.5 Restated Statement of Changes in inventories of finished goods and work-in-progress (₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Inventories at the end of the year:				
Finished goods	47.78	22.99	3.84	3.90
Stock-in-trade	1,518.37	787.94	297.49	66.68
	1,566.15	810.93	301.33	70.58
Inventories at the beginning of the year:				
Finished goods	22.99	3.84	3.90	-
Stock-in-trade	787.94	297.49	66.68	367.40
	810.93	301.33	70.58	367.40
Change in Inventories	(755.22)	(509.60)	(230.75)	296.82
Annexure - II.6 Restated Statement of Employee benefits expense (₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
(a) Salaries and wages	59.79	83.36	100.81	98.62
(b) Directors' Remuneration	155.53	198.86	62.50	60.00
(c) Gratuity - Refer Annexure V	0.84	3.08	0.73	22.27
(d) Contributions to Provident and other funds	6.53	6.29	6.71	4.48
(e) Staff welfare expenses	8.14	7.45	5.96	3.44
(f) Other Employee Benefits Expenses	0.11	0.06	0.41	0.21
Total	230.94	299.09	177.12	189.02
Annexure - II.7 Restated Statement of Finance costs (₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Interest Expenses on Borrowings	101.91	129.68	122.42	80.81
Other Finance Cost	26.35	10.00	-	-
Total	128.26	139.67	122.42	80.81

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108				
Annexure - II.8 Restated Statement of Depreciation and Amortisation Expense				
(₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Depreciation on Property, Plant and Equipment	24.77	34.91	39.25	42.25
Total	24.77	34.91	39.25	42.25
Annexure - II.9 Restated Statement of Other expenses				
(₹ in Lakhs)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Audit Fees	0.75	1.00	1.00	1.00
Export - Import Expense	4.76	2.65	4.49	1.45
Foreign Exchange Diffrence	-	-	0.09	-
Sub - Contract Expenses	178.19	1,030.65	488.11	416.02
Bank Charges	23.54	49.39	28.80	42.03
LED Sim Card Charges	61.06	29.97	4.40	-
Transportation Expenses	30.43	34.04	16.65	7.00
CSR Expense	11.47	7.64		
Insurance Expenses	6.56	1.93	3.19	5.62
Interest on GST	-	2.32	1.61	3.59
Interest on Income Tax and TDS	4.27	0.59	0.02	0.06
Late Fees on GST	-	1.57	0.02	8.85
Interest on MSME	3.08	2.80	2.34	1.62
Commission Expenses	0.52	7.75	-	9.68
Telephone and Internet Charges	2.39	2.10	1.73	1.99
Electricity Expense	2.41	2.59	2.99	3.52
Legal and Professional Fees	15.37	27.77	15.94	16.47
Business promotion Expenses	11.04	2.62	2.33	1.73
Rates and Taxes	1.72	2.40	2.87	2.21
Travelling Expenses	23.06	31.76	14.51	11.79
Bad Debt Written off		12.16	66.80	79.12
Fuel Expenses	5.54	9.26	12.72	14.01
Repairs & Maintainance Expenses	11.00	10.52	7.65	10.20
Loss on Sale of Assets	-	-	-	0.80
Provision for Doubtful Debts	17.35	-	-	-
Administrative and Office Expenses	8.85	9.64	1.88	2.09
Inspection and Testing Charges	10.17	1.23	2.29	0.68
Licensing, Tender and Registration Fees	3.22	7.01	15.80	3.75
Consumption of Stores and Spare	4.63	22.12	-	-
Other Miscellaneous Expense	15.25	22.34	33.70	9.82
Total	456.62	1,335.80	731.92	655.09
Payments to the auditors comprises of				
- Audit Fees	0.56	0.75	0.75	0.75
- Taxation Matters	0.19	0.25	0.25	0.25
- Other services	-	-	-	-
Total	0.75	1.00	1.00	1.00
Annexure - II.10 Restated Statement of Earning Per Equity Share				
(₹ in lakhs, except per share data)				
Particulars	Consolidated	Standalone		
	For period ended on 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	752.80	966.28	379.15	288.33
2. Weighted Average number of equity shares	90,22,750	90,22,750	90,22,750	90,22,750
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	1,80,45,500	1,80,45,500	1,80,45,500	1,80,45,500
4. Basic and Diluted Earning per Share (On Face value of ₹ 10/ per share)(Pre- Bonus)	8.34	10.71	4.20	3.20
5. Basic and Diluted Earning per Share (On Face value of ₹ 10/ per share)(Post - Bonus)	4.17	5.35	2.10	1.60

Annexure-VI

Statement of Restated Adjustments to Audited Consolidated/Standalone Financial Statements

Part:A Reconciliation between profit/(loss) as per Audited Statutory Financial Statements and Restated Financial Information

(₹ in Lakhs)

Particulars	Consolidated	Standalone		
	For the Period Ended 12/31/2025	For the Year Ended 03/31/2025	For the Year Ended 03/31/2024	For the Year Ended 03/31/2023
Profit After Tax as per Audited Financials	696.83	1,010.36	389.52	316.35
Adjustment for provision of Gratuity	-	(3.08)	(0.73)	(22.27)
Adjustment for provision of Income Tax	55.97	(36.24)	(7.02)	(12.72)
Adjustment for provision of Deferred Tax	-	0.77	0.18	5.40
Adjustment for Others	-	(5.55)	(2.81)	1.56
Profit After Tax as per Restated	752.81	966.27	379.15	288.33

Particulars	Consolidated	Standalone		
	For the Period Ended 12/31/2025	For the Year Ended 03/31/2025	For the Year Ended 03/31/2024	For the Year Ended 03/31/2023
Shareholders' Funds as per Audited Financials	3,308.55	2,637.80	1,627.43	1,237.91
Adjustment for :				
Difference pertaining to changes in Profit/Loss due to Restated Effect for the period cover in Restated Financials	(0.44)	(82.49)	(38.40)	(28.02)
Shareholders' Funds as per Restated	3,308.11	2,555.31	1,589.03	1,209.88

Notes :

1 Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Company has provided Excess or Short Provision of Income Tax in the year in which the Income Tax Return has been filed for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision of Income Tax in the year to which it relates to
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

2 To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

3 Material Regrouping :

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the period/year ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE –VII
Restated Statement of Accounting & Other Ratios

Particulars		Consolidated	Standalone		
		31-12-2025	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	(A)	752.80	966.28	379.15	288.33
Add: Depreciation		24.77	34.91	39.25	42.25
Add: Interest on Loan		128.26	139.67	122.42	80.81
Add: Income Tax/ Deferred Tax		264.74	376.04	137.84	113.48
Less: Other Income		(35.08)	(56.75)	(40.56)	(58.93)
EBITDA		1,135.50	1,460.15	638.09	465.94
EBITDA Margin (%)		27.47%	15.24%	9.90%	9.04%
Net Worth as Restated	(B)	3,308.11	2,555.31	1,589.03	1,209.89
Return on Net worth (%) as Restated	(A/B)	22.76%	37.81%	23.86%	23.83%
Equity Share at the end of year (in Nos.)	(C)	90,22,750	90,22,750	90,22,750	90,22,750
Weighted No. of Equity Shares (Pre-Bonus)	(D)	90,22,750	90,22,750	90,22,750	90,22,750
Weighted No. of Equity Shares (Post-Bonus)	(E)	1,80,45,500	1,80,45,500	1,80,45,500	1,80,45,500
(after considering Bonus Impact with retrospective effect)					
Basic & Diluted Earnings per Equity Share as Restated	(A/D)	8.34	10.71	4.20	3.20
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	(A/E)	4.17	5.35	2.10	1.60
Equity Share at the end of year (in Nos.)	(F)	90,22,750	90,22,750	90,22,750	90,22,750
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	(G)	1,80,45,500	1,80,45,500	1,80,45,500	1,80,45,500
Net Asset Value per Equity share as Restated	(B/C)	36.66	28.32	17.61	13.41
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	(B/G)	18.33	14.16	8.81	6.70

Notes :-

- 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 Consolidated Financial Information.
- EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- Earnings per share are in accordance with Accounting Standard 20 - Earnings Per Share, notified under the Companies (Accounting Standard) Rules, 2006, as amended.
- Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
- Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.
- Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.
- Net asset value per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the period/year.
- The Company does not have any revaluation reserves or extra-ordinary items.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

PHOTONICS WATERTECH LIMITED
(Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED)
CIN : U27400GJ2011PLC065108

Sr. No.	Ratio	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
1	Current Ratio	1.59	1.36	1.08	1.03
2	Debt-Equity Ratio	0.46	0.50	0.90	0.96
3	Debt Service Coverage Ratio	7.76	6.19	2.41	4.65
4	Return on Equity (ROE)(%)	25.68	46.63	27.09	27.06
5	Inventory Turnover Ratio	1.44	7.34	16.61	15.24
6	Trade receivables turnover ratio	1.46	3.31	2.06	2.24
7	Trade payables turnover ratio	4.30	7.47	4.04	3.25
8	Net capital turnover ratio	2.53	12.46	30.83	16.38
9	Net profit ratio(%)	18.21%	10.09%	5.88%	5.60%
10	Return on capital employed (ROCE)(%)	26.65%	43.58%	23.99%	23.16%
11	Return on investments(%)	2.33%	3.31%	5.07%	3.48%

Sr. No.	Ratio	As At 31/03/2025	Notes	As At 31/03/2024	Notes
1	Current Ratio	26.21%		4.52%	
2	Debt-Equity Ratio	-44.12%	Refer A-1	-5.88%	
3	Debt Service Coverage Ratio	156.83%	Refer A-2	-48.16%	Refer B-1
4	Return on Equity (ROE)(%)	72.12%	Refer A-3	0.14%	
5	Inventory Turnover Ratio	-55.83%	Refer A-4	9.03%	
6	Trade receivables turnover ratio	60.38%	Refer A-5	-7.80%	
7	Trade payables turnover ratio	84.75%	Refer A-6	24.32%	
8	Net capital turnover ratio	-59.59%		88.27%	
9	Net profit ratio(%)	71.53%	Refer A-7	5.05%	
10	Return on capital employed (ROCE)(%)	81.64%	Refer A-8	3.58%	
11	Return on investments(%)	-34.68%	Refer A-9	45.73%	Refer B-2

Note : A Reasons for Variations:

- 1
- Debt Equity Ratio: Decreased primarily due to increase in total equity during the period.
- 2
- Debt Service Coverage Ratio : Increased due to improvement in overall earnings.
- 3
- Return on Equity (ROE)(%) : Increased due to improvement in overall earnings.
- 4
- Inventory Turnover Ratio :Decreased mainly due to increase in average inventory levels.
- 5
- Trade receivables turnover ratio : Increased primarily due to growth in revenue from operations.
- 6
- Trade payables turnover ratio : Increased mainly due to higher purchase volumes during the period.
- 7
- Net profit ratio(%) :Increased due to improvement in overall earnings.
- 8
- Return on capital employed (ROCE)(%) :Increased mainly due to higher earnings before interest and tax (EBIT).
- 9
- Return on investments(%) : Decreased due to increase in investment base.

Note : B Reasons for Variations:

- 1
- Debt Service Coverage Ratio: Decreased due ti increased in borrowing.
- 2
- Return on investments(%) : Increased due to higher investment income.

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108		
ANNEXURE –VIII		
Restated Statement of Capitalization		
(₹ in Lakhs)		
Particulars	Pre-Offer	Post Offer*
	31-12-2025	
Debt :		
Long Term Borrowings	142.51	[●]
Short Term Borrowings	1,372.54	[●]
Total Borrowings	1,515.05	-
Shareholders Funds		
Equity Share Capital	902.28	[●]
Reserves and Surplus	2,405.84	[●]
Minority Interest	-	-
Total Shareholders' Funds	3,308.11	[●]
Long Term Borrowings/ Shareholders' Funds	0.04	[●/]
Total Borrowings/ Shareholders Fund	0.46	[●/]
*Note:- 1) The pre offer figures are as on 31.12.2025. 2) The post offer figures are not determinable at this stage pending the completion of public offer and hence have not been furnished. 3) The Company has increased the Authorised Capital from 1,00,00,000 Equity shares of ₹10/- each to 2,50,00,000 equity shares of ₹ 10/- each in the extraordinary general meeting of the Company held as on April 4, 2026, 4) Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 04, 2026, Issued Share Capital was increased by ₹ 9,02,27,500 by issuing 90,22,750 bonus shares of ₹ 10 each to the existing shareholders in the ratio of 1:1 during the period 2026-27. 5) "Long term Borrowings represent debts other than Short Term Borrowings as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings". 6) "Short term Borrowings represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months." 7) The above ratios have been computed on the basis of the Restated Consolidated Statement of Assets and Liabilities of the Company. 8) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.		

PHOTONICS WATERTECH LIMITED (Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED) CIN : U27400GJ2011PLC065108				
ANNEXURE –IX Restated Statement of Tax Shelter				
Particulars	Consolidated	Standalone		
	31-03-2025	31-03-2025	31-03-2024	31-03-2023
Consolidated Profit Before Tax as per books of accounts (A)	1,017.55	1,342.32	516.99	401.82
Profit/(loss) of Subsidiary Company	-	-	-	-
Profit Before Tax as per books of accounts after eliminating profit of Subsidiary	1,017.55	1,342.32	516.99	401.82
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
Permanent differences				
Other adjustments	40.44	17.65	4.84	23.95
Donation Expenses	-	-	-	0.05
Total (B)	40.44	17.65	4.84	24.00
Timing Differences				
Depreciation as per Books of Accounts	24.77	34.91	39.25	42.25
Depreciation as per Income Tax	27.95	31.98	34.62	37.29
Difference between tax depreciation and book depreciation	(3.18)	2.93	4.63	4.95
Other adjustments	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	(3.18)	2.93	4.63	4.95
Net Adjustments (D = B+C)	37.26	20.58	9.46	28.96
Total Income (E = A+D)	1,054.81	1,362.90	526.45	430.78
Brought forward losses set off (INCLUDING Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	1,054.81	1,362.90	526.45	430.78
Tax & interest thereon Payable for the year	265.47	377.55	139.19	120.34
Tax payable as per MAT	NA	NA	NA	NA
Tax expense recognised	265.47	377.55	139.19	120.34
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

	PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108												
	ANNEXURE - X Restated Statement of Segment Reporting												
Sr. No	Particulars	31/12/2025 (Consolidated)						31/03/2025 (Standalone)					
		Led Based Lighting Solutions	Solar EPC	Water Infrastructure	Automation	UnAllocable	Total	Led Based Lighting Solutions	Solar EPC	Water Infrastructure	Automation	UnAllocable	Total
1)	Segment Revenue												
	External Sales	1,626.86	1,621.63	51.21	834.63	-	4,134.33	5,334.05	2,663.83	10.84	1,572.59	-	9,581.31
	Inter-Segment Sales	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	1,626.86	1,621.63	51.21	834.63	-	4,134.33	5,334.05	2,663.83	10.84	1,572.59	-	9,581.31
							-						
2)	Segment Result	724.85	484.56	10.64	603.01	-	1,823.06	1,134.12	830.75	2.19	1,127.98	-	3,095.04
	Other Income	-	-	-	-	35.08	35.08	-	-	-	-	56.75	56.75
	Employee benefits expense	-	-	-	-	(230.94)	(230.94)	-	-	-	-	(299.09)	(299.09)
	Finance costs	-	-	-	-	(128.26)	(128.26)	-	-	-	-	(139.67)	(139.67)
	Depreciation and amortisation expense	-	-	-	-	(24.77)	(24.77)	-	-	-	-	(34.91)	(34.91)
	Other expenses	-	-	-	-	(456.62)	(456.62)	-	-	-	(653.27)	(682.53)	(1,335.80)
	Profit /(Loss) before tax and Exceptional Items	724.85	484.56	10.64	603.01	(805.52)	1,017.54	1,134.12	830.75	2.19	474.71	(1,099.45)	1,342.32
	Tax expense:												
	(a) Current tax expense	-	-	-	-	-	265.47	-	-	-	-	-	377.55
	(b) Short/(Excess) provision of tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Deferred tax charge/(credit)	-	-	-	-	-	0.73	-	-	-	-	-	(1.51)
													-
	Profit after tax for the year						752.80						966.28
3)	OTHER INFORMATION												
	Segment Assets	452.41	1,088.19	425.11	11.89	4,918.69	6,896.30	557.49	757.94	29.28	4.50	4,797.51	6,146.72
	Segment Liabilities	-	-	-	-	6,896.30	6,896.30	-	-	-	-	6,146.72	6,146.72
	Capital Expenditure	-	-	-	-	19.11	19.11	-	-	-	-	184.98	184.98
	Depreciation	-	-	-	-	24.77	24.77	-	-	-	-	34.91	34.91
	Non-cash expenses other than depreciation	-	-	-	-	17.35	17.35	-	-	-	-	12.16	12.16
Sr. No	Particulars	31/03/2024 (Standalone)						31/03/2023 (Standalone)					
		Led Based Lighting Solutions	Solar EPC	Water Infrastructure	Automation	UnAllocable	Total	Led Based Lighting Solutions	Solar EPC	Water Infrastructure	Automation	UnAllocable	Total
1)	Segment Revenue												
	External Sales	1,351.04	3,996.03	1,101.44	-	-	6,448.51	629.06	2,189.03	2,333.29	-	-	5,151.38
	Inter-Segment Sales	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	1,351.04	3,996.03	1,101.44	-	-	6,448.51	629.06	2,189.03	2,333.29	-	-	5,151.38
							-						
							-						
2)	Segment Result	361.99	520.12	665.02	-	-	1,547.13	168.78	223.71	917.56	-	-	1,310.05
	Other Income	-	-	-	-	40.56	40.56	-	-	-	-	58.93	58.93
	Employee benefits expense	-	-	-	-	(177.12)	(177.12)	-	-	-	-	(189.02)	(189.02)
	Finance costs	-	-	-	-	(122.42)	(122.42)	-	-	-	-	(80.81)	(80.81)
	Depreciation and amortisation expense	-	-	-	-	(39.25)	(39.25)	-	-	-	-	(42.25)	(42.25)
	Other expenses	-	-	-	-	(731.92)	(731.92)	-	-	-	-	(655.09)	(655.09)
	Profit /(Loss) before tax and Exceptional Items	361.99	520.12	665.02	-	(1,030.14)	516.99	168.78	223.71	917.56	-	(908.24)	401.82
	Tax expense:												
	(a) Current tax expense	-	-	-	-	-	139.19	-	-	-	-	-	120.34
	(b) Short/(Excess) provision of tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Deferred tax charge/(credit)	-	-	-	-	-	(1.35)	-	-	-	-	-	(6.85)
							-						-
	Profit after tax for the year						379.15						288.33
3)	OTHER INFORMATION												
	Segment Assets	240.92	286.65	11.12	-	5,262.14	5,800.84	97.51	64.03	4.66	-	4,892.84	5,059.05
	Segment Liabilities	-	-	-	-	5,800.84	5,800.84	-	-	-	-	5,059.05	5,059.05
	Capital Expenditure	-	-	-	-	10.35	10.35	-	-	-	-	22.69	22.69
	Depreciation	-	-	-	-	39.25	39.25	-	-	-	-	42.25	42.25
	Non-cash expenses other than depreciation	-	-	-	-	75.58	75.58	-	-	-	-	80.36	80.36

PHOTONICS WATERTECH LIMITED (Formerly also known as PHOTONICS WATERTECH PRIVATE LIMITED) CIN : U27400GJ2011PLC065108					
ANNEXURE –X					
Statement of Related Party & Transactions :					
List of Related Parties where Control exists and Relationships:					
Sr. No	Name of the Related Party	Relationship			
1)	Brijeshkumar Amrutlal Patel	Chairman And Managing Director			
2)	Vasantkumar Narayanbhai Patel	Whole Time Director			
3)	Jayavik Hasmukhbhai Patel	Whole Time Director			
4)	Rakshitbhai Kiritbhai Shah (Resigned Date - 13th February 2024)	Whole Time Director			
5)	Prakash Bhambhani (w.e.f - 03rd April, 2026)	Chief Financial Officer			
6)	Manali Hirenkumar Shah (w.e.f - 03rd April, 2026)	Company Secretary			
7)	Jaya Bhardwaj (w.e.f - 04th April, 2026)	Independent Director			
8)	Shivani Kumari Joshi (w.e.f - 04th April, 2026)	Independent Director			
9)	Urvish Vinodchandra Jardosh (w.e.f - 04th April, 2026)	Independent Director			
10)	Chetnaben Patel (Resigned Date - 31st July, 2025)	Relative of Key Management Personnel			
11)	Brijeshkumar Patel - HUF	Relative of Key Management Personnel			
12)	Vasantkumar Patel - HUF	Relative of Key Management Personnel			
13)	Jayavik Patel - HUF	Relative of Key Management Personnel			
14)	Photonics Watertech LLC	Subsidiary Company			
15)	Equator Exim Private Limited				
16)	BrightLine Studio				
17)	Biztech Corporation				
18)	Deepak Seeds Private Limited				
19)	Maithili Engeneering [Upto December 29,2026]	Entity Over Which Key Management			
20)	SP121 Enterprise	Personnel exercise significant influence			
21)	Green Revolution Energy [Upto September 11, 2022]				
22)	Ellence Corporation LLP (Incorporated on 23/06/2025)				
23)	Shubham Engineering				
(₹ in Lakhs)					
Transactions during the year:		Consolidated	Standalone		
		For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Director's Remuneration					
Brijeshkumar Amrutlal Patel		51.84	66.29	20.00	15.00
Vasantkumar Narayanbhai Patel		51.84	66.29	15.00	15.00
Jayavik Hasmukhbhai Patel		51.84	66.29	15.00	15.00
Rakshitbhai Kiritbhai Shah		-	-	12.50	15.00
Salary					
Chetnaben Patel		-	6.50	5.81	5.25
Loan Taken by Company					
Brijeshkumar Amrutlal Patel		168.00	33.23	51.00	-
Vasantkumar Narayanbhai Patel		-	-	-	-
Jayavik Hasmukhbhai Patel		30.00	21.00	95.00	0.40
Rakshitbhai Kiritbhai Shah		-	-	-	0.10
Loan Repaid					
Brijeshkumar Amrutlal Patel		12.00	19.58	63.50	3.50
Vasantkumar Narayanbhai Patel		4.40	24.49	22.74	12.48
Jayavik Hasmukhbhai Patel		16.00	46.39	153.89	11.70
Rakshitbhai Kiritbhai Shah		-	-	39.24	0.34
Reimbursement to Directors					
Brijeshkumar Amrutlal Patel		35.15	4.27	6.82	9.62
Vasantkumar Narayanbhai Patel		6.50	7.04	7.54	7.22
Jayavik Hasmukhbhai Patel		0.02	5.17	12.98	0.83
Rakshitbhai Kiritbhai Shah		-	0.00	0.01	1.67
Acquisition of Immovable Property					
Equator Exim Private Limited		-	171.01	-	-
Sales					
Equator Exim Private Limited		-	-	-	10.11
Maithili Engeneering		-	-	-	0.02
Shubham Engineering		-	-	-	0.46
Green Revolution Energy		-	-	-	2.26
Brijesh Patel HUF		-	-	2.90	-
SP121 Enterprise		46.63	-	-	-
Purchase					
Biztech Corporation		0.56	538.14	26.17	41.19
Brightline Studio		0.96	1.01	-	-
SP121 Enterprise		46.75	319.05	-	-
Ellence Corporation LLP		229.50	NA	NA	NA

PHOTONICS WATERTech LIMITED (Formerly also known as PHOTONICS WATERTech PRIVATE LIMITED) CIN : U27400GJ2011PLC065108				
Transactions during the year:	Consolidated	Standalone		
	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Business Advance Given Equator Exim Private Limited	-	-	20.89	17.10
Business Advance Received SP121 Enterprise Equator Exim Private Limited Green Revolution Energy Biztech Corporation Deepak Seeds Private Limited Ellence Corporation LLP	- - - - 25.00 40.00	- 2.30 - - - -	- - 206.00 66.00 - -	80.00 18.05 - - - -
Business Advance Repaid Maithili Engeneering Equator Exim Private Limited SP121 Enterprise Biztech Corporation Deepak Seeds Private Limited	- - - - 25.00	- 7.00 - - -	206.00 - 85.00 63.30 -	- - - - -
Closing Balance at the year end	Consolidated	Standalone		
	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Loan Payable Brijeshkumar Amrutlal Patel Vasantkumar Narayanbhai Patel Jayavik Hasmukhbhai Patel Rakshitbhai Kiritbhai Shah	251.23 18.68 - -	95.23 23.08 - -	81.58 47.57 - -	94.08 70.31 47.55 39.24
Loan Receivable Jayavik Hasmukhbhai Patel	0.68	36.73	11.34	-
Director's Remuneration Payable Brijeshkumar Amrutlal Patel Vasantkumar Narayanbhai Patel Jayavik Hasmukhbhai Patel Rakshitbhai Kiritbhai Shah	44.31 39.81 - -	30.17 25.67 7.90 -	15.90 11.41 12.14 9.81	7.14 7.65 8.38 7.61
Salary Payable Chetnaben Patel	-	1.54	1.98	1.27
Amount Payable to Director Brijeshkumar Amrutlal Patel	1.78	11.13	0.35	3.59
Business Advance Given Vasantkumar Narayanbhai Patel Jayavik Hasmukhbhai Patel Rakshitbhai Kiritbhai Shah Equator Exim Private Limited SP121 Enterprise Green Revolution Energy	9.63 13.27 - 8.89 - -	6.31 13.71 - 8.89 5.00 -	1.27 12.57 - 76.20 5.00 3.29	1.91 0.16 0.02 55.31 - 209.29
Business Advance Received Maithili Engeneering SP121 Enterprise Biztech Corporation Brijesh Patel HUF Ellence Corporation LLP	- - - - 40.00	- - - - -	0.92 - 95.40 - -	206.92 80.00 - 3.25 -
Advance to Supplier Biztech Corporation Brightline Studio SP121 Enterprise	4.38 - 29.79	4.39 0.17 -	- - -	- - -
Trade Receivables Equator Exim Private Limited Maithili Engeneering Green Revolution Energy Ellence Corporation LLP	- 5.59 15.74 170.79	- 5.59 15.74 -	25.75 5.59 15.74 -	25.75 5.59 15.74 -
Trade Payables Biztech Corporation SP121 Enterprise	- -	- 57.06	- -	61.81 -

ANNEXURE –XII

Statement of Dividends

No Dividend were declared and paid by the company during the period under Restatement.

ANNEXURE –XIII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the Company during the period covered by the Restated Consolidated Financial Information, except with respect to the accounting treatment of employee benefits relating to gratuity. The Company has changed its accounting policy for gratuity from recognition on a cash basis to recognition based on an actuarial valuation, in accordance with the actuarial valuation report obtained by the Company. The effect of this change has been appropriately

ANNEXURE –XIV

Contingent Liabilities & Commitment to the extent not provided for :

i. Contingent Liabilities

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Contingent Liabilities	31.12.2025	31.03.2025	31.03.2024	31.03.2023
a. Bank Guarantee	1,106.94	777.36	814.27	386.12
b. Disputed income tax demands under the Income-tax Act, 1961 not acknowledge	7.26	7.26	7.26	7.26

**Note : The Company has received a notice under Section 154 of the Income-tax Act, 1961 for Assessment Year 2020-21, pursuant to which a demand of ₹4.74 lakh was raised. As at the date of theis Report, the aggregate demand outstanding, including applicable interest, amounts to ₹7.31 lakh.*

ii. Commitments

(₹ in Lakhs)

a. Capital Commitment	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Commitment towards investment in Foreign Subsidiary against subscription of 212,500 equity shares of OMR 1 each, pending remittance as at the reporting date.	495.81	NA	NA	NA

Note : The exchange rate considered for conversion is 1 Omani Riyal (OMR) = INR 233.32 as on 31 December 2025.

As at the date of this report, the share capital of the foreign subsidiary has been reduced from 250,000 shares to 50,000 shares. Consequently, the Company's holding in the foreign subsidiary has been reduced from 212,500 shares to 42,500 shares. However, the Company's percentage ownership interest in the foreign subsidiary remains unchanged, as the reduction in shareholding was proportionate to the reduction in the subsidiary's total share capital.

b. The company doesnot have any longterm contracts including derivative contracts for which there are any material foreseeable losses.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the nine months period ended on December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 together with all the annexures, schedules and notes thereto (respectively (“Company’s **Audited Financial Statements**”)) are available at www.photonicswatertech.com.

Particulars	Nine months ended on December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Asset Value Per Share (₹) ⁽¹⁾	18.33	14.16	8.81	6.70
Net Worth ⁽²⁾	3,308.11	2,555.31	1,589.03	1,209.88
Earnings per share – Basic (Restated) (₹)	4.17	5.35	2.10	1.60
Earnings per share – Diluted (Restated) (₹)	4.17	5.35	2.10	1.60
Revenue from Operations ⁽³⁾	4,134.33	9,581.31	6,448.51	5,151.38
Profit after tax	752.80	966.28	379.15	288.33
Return on Net Worth (%) ⁽⁴⁾	22.76%	37.81%	23.86%	23.83%
EBITDA ⁽⁵⁾	1,135.50	1,460.15	638.09	465.94
EBITDA Margin (%) ⁽⁶⁾	27.47%	15.24%	9.90%	9.04%

*Not annualized

Notes:

1. Net asset value per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year.
2. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) as amended.
3. Revenue from operations means revenue generated by Company from sale of Goods, sale of services and other operating income.
4. Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.
5. EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortization expense and finance costs, as reduced by other income as per the Restated Financial Information.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion is intended to convey management's perspective on our financial condition and results of operations for the nine months period ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Information" on page 219 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such those described under "Risk Factors" and "Forward Looking statements" on page 22 and page 20 respectively and elsewhere in this Draft Red Herring Prospectus.

Some of the information contained in this section, including information with respect to our strategies, contain forward- looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Our Business" on pages 22 and 144 respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report exclusively commissioned by and paid for by our Company. The Report is available at the website of our Company at www.photonicswatertech.com. For further details, see "Risk Factors" on page 22 of this DRHP.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Photonics Watertech Limited.

Business Overview

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.

Significant Developments subsequent to the last financial period:

Except as stated below and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information for the period ended on December 31, 2025 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Note:

- Members of company in the extra-ordinary general meeting held on April 04, 2026, approved resolution for increasing authorized capital from ₹ 1000.00 lakhs divided into 1,00,00,000 shares of ₹ 10/- each to ₹ 2500.00 lakhs divided into 2,50,00,000 shares of ₹ 10/- each.
- Members of company in the extra-ordinary meeting held on April 04, 2026 approved resolution for issue of bonus equity shares in the ratio of 1:1 (two) new equity share of ₹ 10/- each for every 1 (one) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company. Pursuant to which our company has allotted 90,22,750 bonus equity shares on April 04, 2026.
- Subsequent to the reporting period, on April 14, 2026, the issued share capital of the foreign subsidiary was reduced from 250,000 equity shares to 50,000 equity shares. Consequently, the company's shareholding in the foreign subsidiary was reduced from 212,500 equity shares to 42,500 equity shares, however the reduction in share capital was effected on a proportionate basis among all shareholders and, accordingly, the company's ownership interest in the foreign subsidiary remains unchanged at 85%. Consequently, there has been no change in the company's control over the foreign subsidiary as a result of the aforesaid reduction in share capital.

Changes In Accounting Policies:

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies for the Nine months period ended December 31, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Please refer to Annexure IV of the chapter titled as ***Restated Financial information*** on page 219 of this Draft Red Herring Prospectus.

Key Components of Our Statement of Profit and Loss:

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Income

Our total income comprises (i) Revenue from operations, and (ii) other income.

Revenue from operations

Revenue from operations comprises (i) revenue from sale of Products,; (ii) revenue from sale of Services;

Other income

Other income includes (i) interest income; (ii) freight, courier, packing and forwarding charges recovered from customers; (iii) foreign exchange differences; and (iv) Other income.

Expenses

Our expenses comprise of (i) Cost of material consumed; (ii) purchases of stock-in-trade; (iii) changes in inventories of finished goods and work-in-progress; (iv) employee benefit expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Purchases of Stock-In-Trade

Purchases of stock-in-trade represent the cost incurred for acquiring the goods that are intended to be sold in the ordinary course of business during the year.

Employee benefits expense

Employee benefits expense primarily consists of (i) salaries and wages (ii) Directors' remuneration, (iii) Gratuity, (iv) Contributions to provident fund and other funds, (v) staff welfare expenses and (vi) other employee benefits expenses.

Finance costs

Finance costs include interest expense on borrowings, and other finance costs.

Depreciation and amortization expenses

Depreciation expense includes Depreciation on Property, Plant and Equipment expenses.

Other expenses

Other expenses comprises of (i) Audit fees; (ii) Export - Import Expense; (iii) Foreign Exchange Difference; (iv) Sub-Contract Expenses (v) Bank Charges (vi) LED SIM card expense (vii) Transportation Expenses (viii) CSR Expenses (ix) Insurance costs; (x) Interest on GST (xi) Interest on Income tax and TDS (xii) Late Fees on GST (xiii) Interest on MSME (xiv) Commission Expense (xv) Telephone and Internet Charges (xvi) Electricity expense (xvii) Legal and Professional charges (xviii) Business promotion expense (xix) Rates and Taxes (xx) Travelling expense (xxi) Bad debt written off (xxii) Fuel expense (xxiii) Repair and Maintenance Expense (xxiv) Loss on sale of asset (xxv) Provision for Doubtful debts (xxvi) Administrative and Office Expense (xxvii) Inspection and Testing charges (xxviii) Licensing and testing charges (xxix) Consumption of Stores and spare parts and (xxx) Other Miscellaneous expense.

Key Performance Indicators of our Company

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	0.90	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					
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

S. No	KPI	Explanations
		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.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled “**Risk Factors**” on page 22 of this Draft Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- i. Macroeconomic factors, including economic activity, political and business conditions, inflation, deflation, interest rate fluctuations, and emergence of alternative industry destinations.
- ii. Any change in government policies resulting in increases in taxes payable.
- iii. Risks arising from dependence on a few major clients or industries; downturns in these sectors could impact revenue.
- iv. Changes in laws and regulations applicable to the industries in which we operate.
- v. Risks related to business growth and successful execution of expansion strategies.
- vi. Human capital risks, including retention of key management and shortages of trained engineers, technicians, or other skilled personnel.
- vii. Failure to keep pace with rapid changes in technology
- viii. Competitive and market risks, including entry of new competitors or disruptive technologies
- ix. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- x. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- xi. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- xii. Our ability to expand our geographical area of operation;
- xiii. Concentration of ownership among our Promoters.

Result of Operations

The following table sets forth our selected financial data from our Statement of profit and loss for the nine months period ended December 31, 2025, and for the periods ended March 31, 2025, March 31, 2024 and March 31, 2023, the components of which are also expressed as a percentage of total income:

(₹ in lakhs except earnings per share and unless stated)

Particulars	For the nine months period ended on 31st December		March 31,					
			2025		2024		2023	
	Amount (₹)	As % of total income	Amount (₹)	As % of total income	Amount (₹)	As % of total income	Amount (₹)	As % of total income
Income								
Revenue from operations	4,134.33	99.16	9,581.31	99.41	6,448.51	99.37	5151.38	98.87
Other income	35.08	0.84	56.75	0.59	40.56	0.63	58.93	1.13
Total Income	4,169.41	100.00	9,638.06	100.00	6,489.08	100.00	5210.31	100.00
Expenses								
Cost of materials consumed	923.75	22.16	4,215.60	43.74	990.71	15.27	462.16	8.87
Purchases of Stock-in-Trade	2142.74	51.39	2,780.28	28.85	4,141.43	63.82	3082.35	59.16

Particulars	For the nine months period ended on 31st December		March 31,					
			2025		2024		2023	
	Amount (₹)	As % of total income	Amount (₹)	As % of total income	Amount (₹)	As % of total income	Amount (₹)	As % of total income
Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(755.22)	(18.11)	(509.60)	(5.29)	(230.75)	(3.56)	296.82	5.70
Employee benefit expenses	230.94	5.54	299.09	3.10	177.12	2.73	189.02	3.63
Finance costs	128.26	3.08	139.67	1.45	122.42	1.89	80.81	1.55
Depreciation and amortization expense	24.77	0.59	34.91	0.36	39.25	0.60	42.25	0.81
Other expense	456.62	10.95	1,335.80	13.86	731.92	11.28	655.09	12.57
Total Expense	3,151.87	75.59	8,295.75	86.07	5,972.09	92.03	4808.49	92.29
Profit before tax	1,017.55	24.41	1,342.32	13.93	516.99	7.97	401.82	7.71
Tax Expenses								
Current Tax	265.47	6.37	377.55	3.92	139.19	2.14	120.3	2.31
Deferred Tax	(0.73)	(0.02)	(1.51)	(0.02)	(1.35)	(0.02)	(6.85)	(0.13)
Total tax expenses	264.74	6.35	376.04	3.90	137.84	2.12	113.48	2.18
Restated Profit/(Loss) for the year	752.80	18.06	966.28	10.03	379.15	5.84	288.33	5.53

For the Nine months Period ended December 31, 2025

Total Income

The total income was ₹ 4169.41 Lakh during the nine months period ended on December 31, 2025.

Revenue from operations

Our Revenue from operations was ₹ 4134.33 Lakh during the Nine months period ended on December 31, 2025. As a percentage of total income, revenue from operations was 99.16% during the Nine months period ended December 31, 2025. Revenue from operations includes (i) sale of products of ₹ 3009.54 Lakh; and (ii) sale of services of ₹ 1124.79 Lakh.

Following is the segment wise revenue bifurcation for the stub period ended on December 31, 2025.

Particulars	Amount in Lakhs	% of Revenue
Led Based Lighting Solutions	1626.86	39.35
Solar EPC	1621.63	39.22
Water Infrastructure	51.21	1.24
Automation	834.63	20.19
Total	4134.33	100.00

Other Income

The other income was ₹ 35.08 Lakh for nine months period ended on December 31, 2025, primarily due to interest income of ₹ 7.01 Lakh from Fixed deposits and others, Foreign Exchange Difference of ₹ 0.09 lakh, freight, courier and packing and forwarding charges of ₹ 27.51 Lakh, and other income of ₹ 0.47 Lakh. As a percentage of total income, our other income was 0.84% of total income during the Nine months period ended on December 31, 2025.

Total Expenses

Total Expenses was ₹ 3151.87 Lakh for Nine months period ended December 31, 2025, which was primarily attributed to Cost of material consumed ₹ 923.75 Lakh, Purchases of stock-in-trade amounting ₹2,142.74 Lakh, changes in inventories amounting ₹ (755.22) Lakh, Employee benefit expenses amounting ₹ 230.94 Lakh, finance costs amounting ₹ 128.26 Lakh, Depreciation and amortization expense amounting ₹ 24.77 Lakh and other expense amounting ₹ 456.62 Lakh.

Cost of material consumed, Purchase of Stock-in-Trade and Changes in inventories

The total expenses which are incurred by our Company with respect to Cost of material consumed, purchase of traded goods, change in inventory during the nine months period ended December 31, 2025 are as follows:

(₹' Lakh, except otherwise stated)

Particulars	For the nine months period ended on December 31, 2025	
	Amounts (₹)	As a % of Total Income
Cost of material consumed	923.75	22.16
Purchases of Stock-in-Trade	2,142.74	51.39
Changes in inventories	(755.22)	(18.11)
Total	2311.27	55.43

Our cost of material consumed was ₹923.75 lakh, purchases of stock-in-trade were ₹2,142.74 lakh, and changes in inventory were (₹755.22) lakh during the nine-month period ended December 31, 2025.

Employee benefit expenses

Employee benefits expenses were ₹ 230.94 Lakh during the nine months period ended December 31, 2025. As a percentage of total income, employee benefits expense was 5.54 % during the nine months period ended December 31, 2025. Our employee benefits expense primarily included salary expense of ₹ 59.79 Lakh, directors' remuneration of ₹ 155.53 Lakh, Gratuity of ₹ 0.84 Lakh, contribution to provident and other funds of ₹ 6.53 Lakh, staff welfare expenses of ₹ 8.14 Lakh and Other Employee Benefits Expenses ₹ 0.11 Lakh.

Finance costs

Finance cost was ₹ 128.26 Lakhs during the during the Nine months period ended December 31, 2025. As a percentage of total income, finance cost was 3.08% during the Nine months period ended December 31, 2025. Our finance cost includes Interest expense on borrowings ₹ 101.91 Lakhs and Other Finance Cost of ₹ 26.35 Lakhs.

Depreciation and amortization expense

Depreciation and amortization expense for Nine months period ended December 31, 2025 was ₹ 24.77 Lakh. The depreciation on property, plant and equipment was ₹ 24.77 Lakh. As a percentage of total income, depreciation on property, plant & equipment was 0.59%,

Other expense

Our other expense was ₹ 456.62 Lakh during the nine months period ended December 31, 2025. As a percentage of total income, other expense was 10.95 % during the nine months period ended December 31, 2025. Our other expenses primarily include audit fees of ₹ 0.75 Lakh, Export - Import Expense of ₹ 4.76 Lakh, Sub-Contract Expenses of ₹ 178.19 Lakh, Transportation Expenses of ₹ 30.43 Lakh, Bank Charges of ₹ 23.54 Lakhs, Interest on Income Tax and TDS of ₹ 4.27 Lakhs and Interest on MSME of ₹ 3.08 Lakhs, CSR Expense of ₹ 11.47 Lakh, insurance expenses of ₹ 6.56 Lakh, Commission Expenses of ₹ 0.52 Lakh, Telephone and Internet Charges of ₹ 2.39 Lakh, Electricity Expense

of ₹ 2.41 Lakh, Legal and Professional Fees of ₹ 15.37 Lakh, Business promotion Expenses of ₹ 11.04 Lakh, Rates and Taxes of ₹ 1.72 Lakh, Travelling Expenses of ₹ 23.06 Lakh, Fuel Expenses of ₹ 5.54 Lakh, Repairs & Maintenance Expenses of ₹ 11.00 Lakh, Provision for Doubtful Debts of ₹ 17.35 Lakh, Administrative and Office Expenses of ₹ 8.85 Lakh, Inspection and Testing Charges of ₹ 10.17 Lakh, Licensing, Tender and Registration Fees of ₹ 3.22 Lakh, and Other Miscellaneous Expenses of ₹ 15.25 Lakh, LED SIM card Charges of ₹ 61.06 Lakh, Consumption of Stores and Spares of ₹ 4.63 Lakh.

Profit before Tax

Our restated profit/(loss) before tax was ₹ 1,017.55 lakhs during the Nine months period ended December 31, 2025, representing 24.41% of total income.

Tax Expenses

Our total tax expense amounted ₹ 264.74 lakhs during the Nine months period ended December 31, 2025. As a percentage of total income, total tax expense was 6.35% during the Nine months period ended December 31, 2025.

Profit after Tax

For the various reasons discussed above, we recorded profit for the period of ₹ 752.80 lakhs during the Nine months period ended December 31, 2025, representing 18.06% of total income.

Justification for increase in Margins for December 31, 2025.

The Company's EBITDA margin increased significantly from 15.24% in Fiscal 2025 to 27.47% during the nine months ended December 31, 2025, primarily due to a favourable project mix, reduction in input cost for manufactured product.

During the period Company has undertaken projects relating to smart surveillance and intelligent transport management infrastructure, including the Smart Transport Nagar project proposed at Gujarat Industrial Development Corporation (GIDC) Sanand-II, which is being developed as part of the larger “Smart GIDC / Smart Industrial Estate” initiative near Ahmedabad. This project includes design, supply, installation, testing, commissioning and maintenance of infrastructure such as CCTV surveillance systems, Automatic Number Plate Recognition (ANPR) and Radio Frequency Identification (RFID) based vehicle monitoring systems, geo-magnetic sensors, automated gate barriers, integrated control software, networking and Wi-Fi infrastructure, UPS power backup systems, warehouse wiring, and high mast/street lighting systems, along with centralized monitoring and control facilities for efficient traffic, security and logistics management. The Smart Transport Nagar project generated higher gross margins, thereby contributing significantly to the overall improvement in profitability.

Moreover, of The Company also benefited from reduction in prices of Batteries. The reduction was primarily attributable to a decline in the procurement cost of key components, particularly LiFePO₄ Battery Packs (12.8V), where the average purchase price reduced from approximately ₹7,250 per unit to ₹5,500 per unit. this component is primarily used in manufacturing of LED lightening Solutions.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by ₹ 3148.99 lakhs i.e. 48.53 % to ₹ 9638.06 lakhs in Fiscal 2025 from ₹ 6489.08 lakhs in Fiscal 2024. This increase was primarily attributable to the following:

Revenue from operations

Revenue from operations increased to ₹ 9581.31 lakhs in Fiscal 2025 from ₹6448.51 lakhs in Fiscal 2024. This increase was primarily attributable to the higher number of LED lighting solutions undertaken by the Company during Fiscal 2025, which resulted in increased revenue from operations during the year. Segment wise revenue bifurcation is as below:

Particulars	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue
Led Based Lighting Solutions	5,334.05	55.67	1,351.04	20.95
Solar EPC	2,663.83	27.80	3,996.03	61.97
Water Infrastructure	10.84	0.11	1,101.44	17.08
Automation	1,572.59	16.41	-	-
Total	9,581.31	100.00	6,448.51	100.00

Other Income

Other income increased to ₹ 56.75 Lakh in Fiscal 2025 from ₹ 40.56 Lakh in Fiscal 2024. The increase was primarily attributable to, Freight, Courier and packing and forwarding Charges from 26.89 lakh in Fiscal 2024 to 40.46 lakh in the Fiscal 2025.

Total Expenses

Our total expenses increased to ₹ 8295.74 Lakh in Fiscal 2025 from ₹ 5972.09 Lakh in Fiscal 2024. The increase in our total expenses was primarily attributable to the following:

Cost of material consumed, Purchase of Stock-in-Trade and Changes in inventories

The total expenses which are incurred by our Company with respect to Cost of material consumed, purchase of traded goods and change in inventory during Fiscal 2025 and Fiscal 2024 are as follows:

(₹' Lakh, except otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024	
	Amounts (₹)	As a % of Total Income	Amounts (₹)	As a % of Total Income
Cost of material consumed	4,215.60	43.74	990.71	15.27
Purchases of Stock-in-Trade	2,780.28	28.85	4,141.43	63.82
Changes in inventories	(509.60)	(5.29)	(230.75)	(3.56)
Total	6486.28	67.30	4901.39	75.53

Our cost of material consumed increased to ₹4,215.60 lakh in Fiscal 2025 from ₹990.71 lakh in Fiscal 2024. Purchases of stock-in-trade decreased to ₹2,780.28lakh in Fiscal 2025 from ₹4,141.43 lakh in Fiscal 2024. Further, changes in inventories increased to ₹(509.60) lakh in Fiscal 2025 from ₹(230.75) lakh in Fiscal 2024.

Employee benefit expenses

Employee benefits expense increased ₹ 299.09 Lakh in Fiscal 2025 from ₹ 177.12 Lakh in Fiscal 2024. The increase was primarily attributable to Salaries and wages decrease from ₹ 100.81 Lakh in Fiscal 2024 to ₹ 83.36 Lakh in Fiscal 2025, contribution to provident and other funds decrease from ₹ 6.71 Lakh in Fiscal 2024 to ₹ 6.29 Lakh in Fiscal 2025, Other Employee Benefits Expenses decrease from ₹ 0.41 Lakh in Fiscal 2024 to ₹ 0.06 Lakh in Fiscal 2025 and offset by director remuneration increase from ₹ 62.50 Lakh in Fiscal 2024 to ₹ 198.86 Lakh in Fiscal 2025, Gratuity increase from ₹ 0.73 Lakh in Fiscal 2024 to ₹ 3.08 Lakh in Fiscal 2025, staff welfare increase from ₹ 5.96 Lakh in Fiscal 2024 to ₹ 7.45 Lakh in Fiscal 2025.

Finance costs

Finance cost was increased ₹ 139.67 Lakh in Fiscal 2025 from ₹ 122.42 Lakh in Fiscal 2024. Our finance cost primarily includes Interest expense on borrowings ₹ 122.42 Lakhs in Fiscal 2024 to ₹ 129.68 lakh in fiscal 2025, and other Finance Cost from NIL in Fiscal 2024 to ₹ 10.00 lakh in Fiscal 2025.

Depreciation and amortization expense

Our depreciation and amortisation expense decreased to ₹ 34.91 lakh in Fiscal 2025 from ₹ 39.25 lakh in Fiscal 2024.

Other expense

Our other expenses increased to ₹1,335.80 lakh during Fiscal 2025 as compared to ₹731.92 lakh during Fiscal 2024. The major components of other expenses during Fiscal 2025 comprised subcontract expenses of ₹1,030.65 lakh, bank charges of ₹49.39 lakh, transportation expenses of ₹34.04 lakh, LED consumption charges of ₹29.97 lakh, travelling expenses of ₹31.76 lakh, legal and professional fees of ₹27.77 lakh, consumption of stores and spares of ₹22.12 lakh, and other miscellaneous expenses of ₹22.34 lakh.

Profit before Tax

For the reasons discussed above, restated profit before tax was ₹ 1342.32 Lakhs in Fiscal 2025 compared to restated profit before tax of ₹ 516.99 lakhs in Fiscal 2024.

Tax Expenses

Total tax expense increased to ₹ 376.04 lakhs in Fiscal 2025 from ₹ 137.84 lakhs in Fiscal 2024, this increase was primarily attributable to increase in current tax expense to ₹ 377.55 lakhs in Fiscal 2025 compared to ₹ 139.19 lakhs in Fiscal 2024 and increased in deferred tax to ₹ (1.51) lakhs in Fiscal 2025 from ₹ (1.35) lakhs in Fiscal 2024.

Profit after Tax

For the various reasons discussed above, we recorded a profit for the year of ₹ 966.28 lakhs in Fiscal 2025 compared to profit for the year of ₹ 379.15 lakhs in Fiscal 2024.

Justification of Margins for Fiscal 2025 in comparison with fiscal 2024.

EBITDA increased from ₹638.09 lakh in Fiscal 2024 to ₹1,460.14 lakh in Fiscal 2025. EBITDA margin improved significantly from 9.90% in Fiscal 2024 to 15.24% in Fiscal 2025, representing an increase of 534 basis points.

The increase was primarily attributable to a substantial growth in total income, which increased by 48.53% from ₹6,489.08 lakh in Fiscal 2024 to ₹9,638.06 lakh in Fiscal 2025. In addition to higher revenues, the Company experienced a favorable shift in its revenue mix. The Company was awarded a work order by Gujarat Industrial Development Corporation ("GIDC"), for Design, Supply, Installation, Testing and Commissioning of dual-power-source (solar and grid) Electric Vehicle Charging Systems along with allied software, civil works and accessories at Industrial Estate, Sanand-I. The project, executed during Fiscal 2025, generated higher margin.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased to ₹ 6489.08 lakhs in Fiscal 2024 from ₹ 5210.31 lakhs in Fiscal 2023. This increase was primarily attributable to the following:

Revenue from operations

Revenue from operations increased to ₹6448.51 lakhs in Fiscal 2024 from ₹5151.38 lakhs in Fiscal 2023.

Other Income

Other income decreased to ₹ 40.56 Lakh in Fiscal 2024 from ₹ 58.93 Lakh in Fiscal 2023. The decrease was primarily attributable to decrease in Freight, Courier and Packing and Forwarding Charges from ₹ 50.13 Lakh in the Fiscal 2023 to ₹ 26.89 lakh in the fiscal 2024 and other income decreased from 0.29 lakh in fiscal 2023 to ₹ 0.23 Lakh in Fiscal 2024.

Total Expenses

Our total expenses increased to ₹ 5972.09 Lakh in Fiscal 2024 from ₹ 4808.49 Lakh in Fiscal 2023. The increase in our total expenses was primarily attributable to the following:

Cost of material consumed, Purchase of Stock-in-Trade and Changes in inventories

The total expenses which are incurred by our Company with respect to Cost of material consumed, purchase of traded goods and change in inventory during Fiscal 2024 and Fiscal 2023 are as follows:

(₹' Lakh, except otherwise stated)

Particulars	Fiscal 2024		Fiscal 2023	
	Amounts (₹)	As a % of Total Income	Amounts (₹)	As a % of Total Income
Cost of material consumed	990.71	15.27	462.16	8.87
Purchases of Stock-in-Trade	4,141.43	63.82	3082.35	59.16
Changes in inventories	(230.75)	(3.56)	296.82	5.70
Total	4,901.39	75.53	3,841.33	73.73

Our cost of materials consumed to ₹990.71 lakh in Fiscal 2024 from ₹462.16 lakh in Fiscal 2023. Purchases of stock-in-trade increased to ₹4,141.43lakh in Fiscal 2024 from ₹3082.35 lakh in Fiscal 2023. Further, changes in inventories decreased to ₹(230.75)lakh, in Fiscal 2024 from ₹296.82 lakh in Fiscal 2023.

Employee benefit expenses

Employee benefits expense to ₹ 177.12 Lakh in Fiscal 2024 from ₹ 189.02 Lakh in Fiscal 2023. The decreased was primarily attributable to Salaries and wages increase from ₹ 98.62 Lakh in Fiscal 2023 to ₹ 100.81 Lakh in Fiscal 2024, director remuneration increase from ₹ 60.00 Lakh in Fiscal 2023 to ₹ 62.50 Lakh in Fiscal 2024, Contributions to Provident and other funds increase from ₹ 4.48 Lakh in Fiscal 2023 to ₹ 6.71 Lakh in Fiscal 2024, staff welfare increase from ₹ 3.44 Lakh in Fiscal 2023 to ₹ 5.96 Lakh in Fiscal 2024, Other employee benefits expenses increase from ₹ 0.21 Lakh in Fiscal 2023 to ₹ 0.41 Lakh in Fiscal 2024 and offset by Gratuity decrease from ₹ 22.27 Lakh in Fiscal 2023 to ₹ 0.73 Lakh in Fiscal 2024.

Finance costs

Finance cost was increased ₹ 122.42 Lakh in Fiscal 2024 from ₹ 80.81 Lakh in Fiscal 2023. This primarily includes Interest expense on borrowings ₹ 80.81 Lakhs in fiscal 2023 to ₹ 122.42 lakh in fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortisation expense to ₹ 39.25 lakh in Fiscal 2024 from ₹ 42.25 lakh in Fiscal 2023.

Other expense

Our other expenses increased to ₹731.92 lakh during Fiscal 2024 from ₹655.09 lakh during Fiscal 2024. The major components of other expenses during Fiscal 2024 comprised subcontract expenses of ₹488.11 lakh, bad debts written off of ₹66.80 lakh, other miscellaneous expenses of ₹33.70 lakh, bank charges of ₹28.80 lakh, transportation expenses of ₹16.65 lakh, legal and professional fees of ₹15.94 lakh, licensing, tender and registration fees of ₹15.80 lakh, travelling expenses of ₹14.51 lakh, and fuel expenses of ₹12.72 lakh.

Profit before Tax

For the reasons discussed above, restated profit before tax was ₹ 516.99 Lakhs in Fiscal 2024 compared to restated profit before tax of ₹ 401.82 lakhs in Fiscal 2023.

Tax Expenses

Total tax expense increased to ₹ 137.84 lakhs in Fiscal 2024 from ₹ 113.48 lakhs in Fiscal 2023, this increase was primarily attributable to increase in current tax expense to ₹ 139.19 lakhs in Fiscal 2024 compared to ₹ 120.33 lakhs in Fiscal 2023 and decreased in deferred tax to ₹ (1.35) lakhs in Fiscal 2024 from ₹ (6.85) lakhs in Fiscal 2023.

Profit after Tax

For the various reasons discussed above, we recorded a profit for the year of ₹ 379.15 lakhs in Fiscal 2024 compared to profit for the year of ₹ 288.33 lakhs in Fiscal 2023.

CASH FLOWS

(₹ in lakhs unless stated)

Particulars	Nine months period ended on December 31, 2025	Fiscal		
		2025	2024	2023
Net cash generated from operating activities	(302.84)	299.46	293.75	(53.48)
Net cash generated/(used) from investing activities	87.28	(307.08)	(15.41)	(133.32)
Net cash generated/(used) from financing activities	98.59	(285.01)	151.47	165.98
Net increase/(decrease) in cash & cash equivalents	(116.96)	(292.64)	429.80	(20.83)
Cash & cash equivalents at the beginning of the period	159.51	452.15	22.35	43.17
Cash & cash equivalents at the end of the period	42.55	159.51	452.15	22.35

Cash Flows from Operating Activities

Nine months period ended December 31, 2025

Our net cash used in operating activities for the period ended December 31, 2025, was ₹(302.84) lakh as compared to the Profit Before Tax of ₹1,017.55 lakh. Our operating profit before working capital changes was ₹1,180.92 lakh for the period ended December 31, 2025, which was primarily adjusted against increase in inventories by ₹(628.49) lakh, decrease in trade receivables by ₹44.34 lakh, increase in loans & advances & other assets by ₹(404.06) lakh, and decrease in trade payables & other liabilities by ₹(230.07) lakh, resulting in cash used in operations of ₹(37.36) lakh, further adjusted for net income tax paid of ₹(265.47) lakh.

Fiscal 2025

Our net cash generated from operating activities for the year ended March 31, 2025, was ₹299.46 lakh as compared to the Profit Before Tax of ₹1,342.32 lakh. Our operating profit before working capital changes was ₹1,515.78 lakh for the financial year ended March 31, 2025, which was primarily adjusted against increase in inventories by ₹(805.51) lakh, decrease in trade receivables by ₹56.16 lakh, decrease in loans & advances & other assets by ₹385.63 lakh, and decrease in trade payables & other liabilities by ₹(475.06) lakh, resulting in cash generated from operations of ₹677.01 lakh, further adjusted for net income tax paid of ₹(377.55) lakh.

Fiscal 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was ₹293.75 lakh as compared to the Profit Before Tax of ₹516.99 lakh. Our operating profit before working capital changes was ₹732.01 lakh for the year ended March 31, 2024, which was primarily adjusted against increase in inventories by ₹(372.28) lakh, decrease in trade receivables by ₹324.81 lakh, increase in loans & advances & other assets by ₹(340.37) lakh, and increase in trade payables & other liabilities by ₹88.77 lakh, resulting in cash generated from operations of ₹432.94 lakh, further adjusted for net income tax paid of ₹(139.19) lakh.

Fiscal 2023

Our net cash used in operating activities for the year ended March 31, 2023, was ₹(53.48) lakh as compared to the Profit Before Tax of ₹401.82 lakh. Our operating profit before working capital changes was ₹596.31 lakh for the year ended March 31, 2023, which was primarily adjusted against decrease in inventories by ₹286.42 lakh, increase in trade receivables by ₹(2,117.13) lakh, increase in loans & advances & other assets by ₹(434.87) lakh, and increase in trade payables & other liabilities by ₹1,736.12 lakh, resulting in cash generated from operations of ₹66.85 lakh, further adjusted for net income tax paid of ₹(120.33) lakh.

Cash Flows from Investing Activities

Nine months period ended December 31, 2025

For the period ended December 31, 2025, the net cash generated from investing activities was ₹87.28 lakh, mainly on account of addition in fixed assets of (₹19.11) lakh, decrease in investments of ₹99.38 lakh, and interest income of ₹7.01 lakh.

Fiscal 2025

For the year ended March 31, 2025, the net cash used in investing activities was ₹(307.08) lakh, mainly on account of addition in fixed assets of (₹184.98) lakh, sale of fixed assets of ₹0.10 lakh, increase in investments of (₹135.47) lakh, and interest income of ₹13.27 lakh.

Fiscal 2024

For the year ended March 31, 2024, the net cash used in investing activities was ₹ (15.41) lakh, mainly on account of addition in fixed assets of (₹10.35) lakh, sale of fixed assets of ₹2.85 lakh, increase in investments of (₹21.36) lakh, and interest income of ₹13.44 lakh.

Fiscal 2023

For the year ended March 31, 2023, the net cash used in investing activities was ₹ (133.32) lakh, mainly on account of addition in fixed assets of (₹22.69) lakh, sale of fixed assets of ₹5.24 lakh, increase in investments of (₹124.35) lakh, and interest income of ₹8.48 lakh.

Cash Flows from Financing Activities

Nine months period ended December 31, 2025

For the period ended December 31, 2025, the net cash generated from financing activities was ₹98.59 lakh, mainly on account of proceeds from long-term borrowings of ₹170.50 lakh, repayment of long-term borrowings of (₹109.39) lakh, proceeds from short-term borrowings of ₹165.73 lakh, and finance cost of (₹128.26) lakh.

Fiscal 2025

For the year ended March 31, 2025, the net cash used in financing activities was ₹(285.01) lakh, mainly on account of proceeds from long-term borrowings of ₹67.39 lakh, repayment of long-term borrowings of (₹210.70) lakh, proceeds from short-term borrowings of ₹23.89 lakh, repayment of short-term borrowings of (₹25.92) lakh, and finance cost of (₹139.67) lakh.

Fiscal 2024

For the year ended March 31, 2024, the net cash generated from financing activities was ₹151.47 lakh, mainly on account of proceeds from long-term borrowings of ₹178.25 lakh, repayment of long-term borrowings of (₹175.26) lakh, proceeds from short-term borrowings of ₹270.91 lakh, and finance cost of (₹122.42) lakh.

Fiscal 2023

For the year ended March 31, 2023, the net cash generated from financing activities was ₹165.98 lakh, mainly on account of proceeds from long-term borrowings of ₹53.99 lakh, repayment of long-term borrowings of (₹21.31) lakh, proceeds from short-term borrowings of ₹214.10 lakh, and finance cost of (₹80.81) lakh.

Financial Indebtedness

As of December 31, 2025, we had total borrowings of ₹ 1515.07 lakh. For further information on our indebtedness, see section titled “***Financial Indebtedness***” on page 237.

The following table sets forth certain information relating to our total borrowings as of nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

Particulars	Nine months period ended on December 31, 2025	Fiscal		
		2025	2024	2023
Total borrowings	1515.07	1288.21	1433.55	1159.65

Capital Expenses

Capital Expenses primarily comprised of purchase of property, plant and equipment. For the Nine months period ended on December 31, 2025 and Fiscal year March 31, 2025, March 31, 2024 and March 31, 2023, we incurred capital Expenses of ₹ 19.11 lakhs, ₹ 184.98 lakhs, ₹ 10.35 lakhs and ₹ 22.69 lakhs, respectively.

Contingent Liabilities

Our Company has contingent liabilities for the periods/years presented below, as detailed in the following table:

Contingent Liabilities	Nine months period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank Guarantee	1,106.94	777.36	814.27	386.12
Disputed Income tax demands under the Income tax act 1961 not acknowledged as debt	7.26	7.26	7.26	7.26

Related Party Transactions

For further information please refer “ANNEXURE –IX - Restated Statement of Related Party Transactions” under the Chapter titled “*Restated Financial Information*” beginning from page no. 219 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Market risk

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily from trade receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from bank. The Company’s accounts department is responsible for managing liquidity, funding, and overall financial management. In addition, the processes related to such risks are supervised by the management. Management regularly monitors the Company’s liquidity position through rolling forecasts based on expected cash flows.

Inflation risk

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations 2018:

An analysis of reasons for the changes in significant items of income and Expenses is given here under:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” page 22. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 22 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

6. Segment Reporting

Our business activity falls within a four-business segment namely *LED based Lightning Solutions, Solar EPC, Water Infrastructure and Automation*, as disclosed in “*Restated Financial Information*” on page 221 of this Draft Red Herring Prospectus.

7. Status of any publicly announced New Products or Business Segment

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

8. Seasonality of business

Our business is to subject to seasonality. For further information, see “*Industry Overview*”, “*Risk Factors*” and “*Our Business*” on pages 128, 22 and 144 respectively.

9. Competitive conditions

Competitive conditions are as described under the “*Industry Overview*” and “*Our Business*” on pages 128 and 144 respectively.

10. Any significant dependence on a single or few suppliers or customers

We depend on a limited number of suppliers or customers for a significant part of our revenue from operations. For further details, see “Risk Factors” beginning on Page no. 22. We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 47.69%, 46.37%, 53.89 % and 73.77%, of our revenue from operations during the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, on the basis of Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 22, 219 and 221 respectively.

(₹ in lakhs except other data)

PARTICULARS	Pre-Offer as at December 31, 2025 (Consolidated)	As Adjusted for the proposed Offer*
DEBT:		
Long Term Borrowings (A)	142.51	[●]
Short Term Borrowings (B)	1372.54	[●]
Total Debt (C)	1,515.05	-
SHAREHOLDERS' FUNDS		
Equity share capital	902.28	[●]
Reserves and surplus	2,405.84	[●]
Minority interest	-	
Total Shareholders' Funds (D)	3,308.11	-
Long term debt/ shareholders' funds (A/D)	0.04	[●]
Total debt / shareholders fund (C/D)	0.46	[●]

As certified by our Peer review Auditor, M/S. S V PATEL & CO pursuant to their certificate dated June 29, 2026.

* The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Offer price.

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

NOTES:

- Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 22, 2022, Issued Share Capital was increased by Rs. 8,75,73,750 by issuing 87,57,375 bonus shares of Rs. 10 each to the existing shareholders in the ratio of 33:1 during the period 2022-23
- Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 4, 2026, Authorised Share Capital was increased to ₹ 25,00,00,000 by issuing new 2,50,00,000 equity shares of Rs. 10 each.
- Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 04, 2026, Issued Share Capital was increased by Rs. 9,02,27,500 by issuing 90,22,750 bonus shares of Rs. 10 each to the existing shareholders in the ratio of 1:1 during the period.

FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

(₹ in Lakhs)

Category Of Borrowings	Sanction Amount as on 31.12.2025	Amount Outstanding as on 31.12.2025	Sanction Amount as on 30.04.2026	Amount Outstanding as on 30.04.2026
A) Long-Term Borrowings				
Loan From GIDC (A)	208.38	148.57	208.38	128.75
B) Short-Term Borrowings				
Secured				
Term Loans	-	-	-	-
Vehicle Loan	5.00	1.53	5.00	0.94
Working Capital Facilities from Banks & Financial Institutions				
A) Fund Based	1600.00	1074.02	2200.00	1662.05
B) Non- Fund Based	1450.00	1106.94	1450.00	182.26
Sub Total (B)	3055.00	2182.50	3655.00	1845.25
Unsecured				
Term Loans from Banks & Financial Institutions	125.00	21.02	Nil	Nil
From Directors	2000.00	269.91	2000.00	222.27
Sub Total (C)	2125.00	290.93	2000.00	222.27
Total (A)+(B)+(C)	5388.38	2622.00	5863.38	2196.27

Note: Our Company has been sanctioned a working capital term loan facility aggregating to ₹189.00 lakhs by Canara Bank Limited, pursuant to its sanction letter dated May 27, 2026.

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY THE COMPANY:

- 2. INTEREST:** The rate of interest applicable to the working capital facilities and term loans availed by the company is up to 16.00% per annum and/or such other rate as stipulated by the respective lenders in the relevant financing documents. certain borrowing facilities are linked to external benchmark rates, including the repo rate or other benchmark lending rates, and accordingly, the effective rate of interest is subject to periodic revision/reset by the respective lenders in accordance with the terms and conditions of the underlying sanction letters, loan agreements and other financing arrangements entered into by the company. the applicable interest rates may therefore vary from time to time based on changes in such benchmark rates and other contractual terms agreed between the company and the respective lenders.
- 3. TENOR:** the tenure/repayment period of the working capital facilities and term loans availed by the company generally ranges from 12 months to 36 months, or such other period as may be specified in the respective sanction letters, loan agreements and other financing documents executed with the concerned lenders.
- 4. SECURITY:** In accordance with the terms and conditions of the borrowing arrangements entered into by the company with its respective lenders, the company has provided security, inter alia, by way of the following:
 - a. Primary Security:
Hypothecation charge over all the present and future current assets excluding Cash and including movable fixed assets (excluding assets specifically charged to other lenders, if any) of the Company.
 - b. Collateral Security:
 - i. The Company's term loan facilities are secured, inter alia, by a mortgage and/or charge over certain immovable properties, including
 - Non-Agricultural Industrial Property bearing No. B/5/1, GIDC Electronics Estate, Sector-25, Gandhinagar, Gujarat, admeasuring 1,061.25 sq. mtrs. with a construction area of 1,756.37 sq. mtrs.,

owned by the Company and its directors namely Vasantkumar Patel, Jayavikbhai Patel, and Brijesh Kumar Patel;

- Industrial Plot No. 611 situated at GIDC Industrial Estate, Taluka Mansa, District Gandhinagar, Gujarat, admeasuring 2,324 sq. mtrs., owned by the Company and its directors namely Vasantkumar Patel, Jayavikbhai Patel, and Brijeshkumar Patel;
- Residential Flat No. A/504 situated in Shree Sharnam Co-operative Housing Society Limited, Uvarsad, Gandhinagar, Gujarat, admeasuring 168.90 sq. mtrs. (Super Built Up) and 51.95 sq. mt. undivided share in the scheme, owned by. Brijesh Amrutlal Patel and. Amishaben Rameshbhai Patel;
- Office No. 416, Fourth Floor, “The Capital”, Sola, Ahmedabad, Gujarat, admeasuring approximately 449.98 sq. mtrs., owned by Mr. Jayavik Patel; and
- Residential Bungalow No. 09, Royal Elegance, Science City, Bhadaj, Ahmedabad, Gujarat, admeasuring 258 sq. mt. owned by Mr. Vasantkumar Patel (one of our directors) and Mrs. Chetanaben Patel (Promoter Group). The properties owned by the Company and the aforesaid third-party properties have been provided as collateral security in favour of the lender(s) for securing the term loan facilities availed by the Company.
- A property located at 1/A, New Suryanarayan, CHSL, Part 2, Ghatlodiya, Ahmedabad, Gujarat, India- 380061, owned by Mr. Jayavik Patel have been provided as security in favor of the lender creating an exclusive charge on the property for the cash credit facility availed by the company

ii. A demand promissory note and a letter of continuity. Security cheque/s. NACH Mandate.

iii. Personal guarantees provided by Brijeshkumar A. Patel, Vasantkumar N. Patel, Jayavik H. Patel, Amishaben Patel and Chetanaben Patel.in favour of the lenders

5. PREPAYMENT: Borrowing arrangements of the company contain provisions relating to prepayment/pre-closure charges on the prepaid or outstanding amount, subject to the terms and conditions of the respective loan documents and prior approval of the respective lenders, wherever applicable.

6. ADDITIONAL AND PENAL INTEREST: In terms of the financing arrangements entered into by the company, overdue amounts, if any, may attract additional interest/penal charges at the rate of up to 2.00% per month, in accordance with the terms and conditions of the respective financing documents.

7. KEY COVENANTS: In accordance with the terms of the financing documents, certain borrowing arrangements of the company contain customary affirmative and restrictive covenants requiring prior consent of, and/or prior intimation to, the respective lenders in relation to specified corporate actions and events. an indicative list of such covenants is provided below:

- a. Utilization of the borrowing facilities for specified business purposes only;
- b. Compliance with insurance and other pre-disbursement conditions, wherever applicable;
- c. Maintenance of stipulated financial covenants and ratios during the tenure of the facilities;
- d. Submission of financial, operational and other information/documents as may be required by the respective lenders from time to time;
- e. Intimation to the respective lenders regarding material adverse changes, litigations, defaults and other significant developments;
- f. Restrictions on utilization of borrowed funds towards specified prohibited purposes, including investment in capital markets, real estate and speculative activities; and
- g. Compliance with such other terms and conditions as specified in the respective financing documents.
- h. The company shall not issue corporate guarantee on behalf of its subsidiary/group concerns without prior written approval of bank.

8. EVENTS OF DEFAULT AND ITS CONSEQUENCES:

Under the terms of the financing arrangements entered into by the company, certain events, including default in repayment of dues, breach of covenants or obligations under the financing documents, submission of incorrect or misleading information and occurrence of material adverse events, may constitute events of default. upon occurrence of such events, the respective lenders may, subject to the terms of the relevant financing documents, exercise certain rights and remedies, including suspension or cancellation of the unutilized facilities, acceleration/recall of outstanding borrowings together with applicable interest, enforcement of security interests and review or withdrawal of the sanctioned credit facilities.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see ***“Risk Factors We have high financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements.”*** on page 22 of this Draft Red Herring Prospectus.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters, Directors, Subsidiary or Group Companies (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**") and Senior Management.*

*For the purpose of (iv) above, Our Board, in its meeting held on June 26, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters, Subsidiary and Group Companies will be considered as material litigation ("**Material Litigation**") where the value or expected impact in terms of value of litigation, exceeds the lower of the following:*

- (a) two percent of turnover, as per the latest annual restated financial information of the issuer being ₹ 192.44 lakhs; or*
- (b) two percent of net worth, as per the latest annual restated financial information of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 51.11 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 information of the issuer being ₹ 27.23 lakhs.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

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 the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

Material Civil Litigations involving our Company

Material Civil Litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations against our Company.

Material Civil Litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations initiated by our Company.

B. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Material Civil Litigations involving our Promoters

Material Civil Litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations initiated against our Promoters.

Material Civil Litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal litigations involving our Directors:

Criminal litigations against our Directors:

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors:

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Material Civil Litigations involving our directors:

Material Civil Litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations initiated against our Directors.

Material Civil Litigations initiated by our directors:

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations initiated by our directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

B. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. LITIGATION INVOLVING OUR SUBSIDIARY

A. Criminal litigations involving our Subsidiary

Criminal litigation against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiary.

Criminal litigations initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiary.

B. Material Civil Litigations involving our Subsidiary

Material Civil Litigations against our Subsidiary

As on date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations filed against our Subsidiary.

Material Civil Litigations initiated by our Subsidiary

As on date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations initiated by our Subsidiary.

C. Actions by Statutory or Regulatory Authorities against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiary.

IV. LITIGATIONS INVOLVING OUR GROUP COMPANIES

C. Criminal litigations involving our Group Companies

Criminal litigations against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

Criminal litigations initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

Material Civil Litigations involving our Group Companies

Material Civil Litigations against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations against our Group Companies.

Material Civil Litigations initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Material Civil Litigations initiated by our Group Companies.

D. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

VII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than Promoters) and Subsidiary:

Particulars	Number of claims	Total amount involved (₹ in lakhs)
<i>Company</i>		
Direct Tax	1	7.21
Indirect Tax	12	9.49
<i>Promoters</i>		
Direct Tax	5	32.86
<i>Directors (other than Promoters)</i>		
Direct Tax	Nil	Nil
<i>Subsidiary</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	18	49.56

VIII. DUES TO CREDITORS

As per the latest Restated Financial Information, our total trade payables as on December 31, 2025 was ₹ 1,433.58 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 71.69 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹71.69 lakhs, being 5% of the trade payables of our Company as on December 31, 2025 (“**Material Creditor**”) as per the Restated Financial Information. Details of amounts outstanding to our creditors as on [●], is as follows:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs) * #
Micro, small and medium enterprises	42	809.85
Other Creditors	133	624.04
Total	175	1433.58
Material Creditors	6	969.87

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026

IX. MATERIAL DEVELOPMENTS

Other than as stated in the section entitled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page no. 221, there have not arisen, since the date of the latest Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' beginning on page 176 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

I. Material approvals in relation to the Offer

Our Company has obtained the following material approvals in relation to the Offer:

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on April 21, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 16, 2026, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Approvals from Stock Exchange

3. Our Company has received in- principle listing approval from the NSE Emerge dated [●] for listing of Equity Shares issued pursuant to the Offer.

Agreements with NSDL and CDSL:

4. The Company has entered into a tripartite agreement dated December 16, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
5. The Company has entered into an agreement dated October 17, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE2BVT01010.

II. Material approvals in relation to our Company

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies / regulatory authorities / certification bodies required to undertake the Offer or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed on this behalf.

The following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities:

A. Material approvals in relation to incorporation

Sr. No.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of “ <i>Photonics Watertech Private Limited</i> ”	Asst. Registrar of Companies, Gujarat, Dadra and Nagar Havelli	U41000GJ2011PTC065108	April 22, 2011	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company	Registrar of Companies, Central Processing Centre	U27400GJ2011PLC065108	March 10, 2026	Perpetual

B. Material approvals in relation to the business

S. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
1.	UDYAM Registration Certificate [#]	UDYAM-GJ-09-0000579	Government of India, Ministry of Micro, Small and Medium Enterprises	August 22, 2020	Valid till cancelled
2.	Legal Entity Identifier	335800T1D69C ZOLF6520	LEI Register India Private Limited	May 03, 2023	June 07, 2027
3.	Import Export Code* [#]	0811024725	Ministry of Commerce and Industry Directorate General of Foreign Trade	January 02, 2012	Valid till cancelled
4.	BIS Licence as per IS 10322 (Part 5/Sec 3): 2012*	R-72001759	Bureau of Indian Standards	December 27, 2024	December 26, 2026
5.	BIS Licence as per IS 10322 (Part 5/Sec 5): 2013*	R-72001767	Bureau of Indian Standards	December 28, 2024	December 27, 2026
6.	Certificate of Compliance CMMI Maturity Level-3	CMMI-25120301	IPQ Management System accredited with UKAF CERT Limited Accreditation Board for Certification Bodies	December 03, 2025	December 02, 2028
7.	Certificate of Registration: ISO 9060:2018 (Solar	SES-25120302	IPQ Management System accredited with UKAF CERT Limited	December 03, 2025	December 02, 2028

S. No	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
	Energy -Specification and classification of instruments for measuring hemispherical solar and direct solar radiation)		Accreditation Board for Certification Bodies		
8.	Certificate of Registration: ISO/IEC 27001:2022 (Information Security Management Systems)	ISMS-25120303	IPQ Management System accredited with UKAF CERT Limited Accreditation Board for Certification Bodies	December 03, 2025	December 02, 2028
9.	Certificate of Compliance ISO/IEC 20000-1:2018 (Information Technology Service Management)	ITSM-25120304	IPQ Management System accredited with UKAF CERT Limited Accreditation Board for Certification Bodies	December 03, 2025	December 02, 2028
10.	Certificate of Compliance with the Requirement of Environmental Design for Low Voltage Directive 2014/35/EU*	QCCI/25C/PA D/6021	Quality Compliance Certification India LLP	April 05, 2025	April 04, 2028
11.	Certificate of Compliance with the RoHS- Restriction of Hazardous Substances-3 Directive-(2011/65/EU) as amended (EU) 2015/863 of the European Parliament and of the Council on the restriction of use of certain Hazardous Substances	ROHS-26061206	IPQ Management System accredited with UKAF CERT Limited Accreditation Board for Certification Bodies	June 12, 2026	June 11, 2028
12.	Certificate of Registration: ISO 9001:2015 (Quality Management System)	26MEQWQ16	Magnitude Management Services Pvt. Ltd.	May 16, 2026	May 15, 2029
13.	Certificate of Registration ISO 14001:2015 (Environmental Management System)	26MEEWQ17	Magnitude Management Services Pvt. Ltd.	May 16, 2026	May 15, 2029
14.	Certificate for compliance with ISO 45001: 2018 (Occupational Health & Safety Management System)	26MEOWB16	Magnitude Management Services Pvt. Ltd.	May 16, 2026	May 15, 2029
15.	Certificate for compliance with ISO 50001:2018 (Energy management systems)	ENMS-26021103	IPQ Management System accredited with UKAF CERT Limited Accreditation Board for Certification Bodies	February 11, 2026	February 10, 2029

S. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
16.	Certificate for compliance with GDP (Good Distribution Practices)	QMS-26021104	IPQ Management System accredited with UKAF CERT Limited Accreditation Board for Certification Bodies	February 11, 2026	February 10, 2029
17.	Certificate for compliance with General Product Safety Directive (GPSD) 2001/95/EC	CE-26061205	IPQ Management System accredited with UKAF CERT Limited Accreditation Board for Certification Bodies	June 12, 2026	June 11, 2029

The abovementioned approvals are valid until cancelled.

*The abovementioned approvals are in the erstwhile name of the Company i.e. Photonics Watertech Private Limited.

C. Approval from tax authorities

S. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
1.	Permanent Account Number (PAN)#	AAFCP9602F	Income Tax Department	April 22, 2011	Valid till cancelled
2.	Tax Deduction Account Number (TAN)#	AHMP08019E	Income Tax Department	June 04, 2011	Valid till cancelled
3.	GST Registration Certificate (Gujarat) #	24AAFCP9602F1ZK	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate (Bihar) #	10AAFCP9602F1ZT	Goods and Services Tax Department	December 15, 2023	Valid till cancelled
5.	Profession Tax Registration Number#*	PRC080000743	Gandhinagar Municipal Corporation	July 01, 2017	Valid till cancelled
6.	Profession Tax Enrolment Number#	PEC080004469	Gandhinagar Municipal Corporation	May 22, 2026	Valid till cancelled

The abovementioned approvals are valid until cancelled.

*The abovementioned approvals are in the erstwhile name of the Company i.e. Photonics Watertech Private Limited.

D. Labour and commercial Approvals

S. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
1.	Provident Fund Code Number*#	GJAHD1401249000	Employees' Provident Fund Organisation	May 27, 2016	Valid till cancelled
2.	ESIC – Registration Code (Ahmedabad)*#	37001081230000905	Regional Office Employees State Insurance Corporation, Ahmedabad	July 08, 2016	Valid till cancelled

S. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
3.	Factory License to work at a Factory*	1920/26105/2018; License No. 33256 FIN: A10033256A	Directorate, Industrial Safety and Health, Gujarat State	April 03, 2018	December 31, 2026

*The abovementioned approvals are in the erstwhile name of the Company i.e. Photonics Watertech Private Limited.

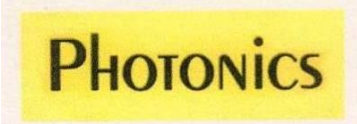

#The abovementioned approvals are valid until cancelled.

III. Material approvals in relation to our Subsidiary

S. No.	Nature of Registration	Registration/ License/Certificate No.	Issuing Authority	Date of Registration	Valid up to
1.	Commercial Registration Certificate	1604658	Sultanate of Oman, Ministry of Commerce, Industry & Investment Promotion	April 29, 2025	January 14, 2028
2.	VAT Registration Certificate	101188238	Sultanate of Oman, Tax Authority	February 03, 2026	February 02, 2027



IV. Intellectual Property

Trademarks registered in the name of the Company

S. No.	Logo	Trademark Registration Number	Class	Date of Registration
1.		2692995*	11	Certificate No. 1836011, dated April 15, 2018
2.		4399577*	7	Certificate No.2498842 dated September 12, 2020

*The abovementioned approvals are in the erstwhile name of the Company i.e. Photonics Watertech Private Limited.

Trademarks applied for by the Company that are pending

S. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Date of Application	Status
1.		9	3302474*	July 07, 2016	Opposed
2.		9	4399578*	January 06, 2020	Opposed

3.	PHOTONICS	11	4399579 *	January 06, 2020	Oppose d
4.	PHOTONICS	12	4399580 *	January 06, 2020	Oppose d

* The Company had made applications for registering the trademarks in the erstwhile name of the Company i.e. Photonics Watertech Private Limited.

V. Domain Names

Domain Name	Registrar	Registrant	Date of registration	Valid till
www.photonicswatertech.com	PDR Ltd. d/b/a PublicDomainRegistry.com	Photonics Watertech Limited	April 07, 2011	April 07, 2027

I. Material approvals applied for but not received

Details of Applications made by the Company

S. No.	Description	Issuing Authority	Date of Application
1.	Application for Change of Company's Name in TAN Data	Income Tax Department	March 30, 2026
2.	Application for Change of Company's Name in Professional Tax Department's Data	Gandhinagar Municipal Corporation	April 21, 2026
3.	Application for Change of Company's Name and Address in Employees' Provident Fund Organisation's Data	Employees' Provident Fund Organisation	June 12, 2026
4.	Application for Change of Company's Name in Employees State Insurance Corporation's Data	Employees State Insurance Corporation	March 27, 2026
5.	Application for Change of Company's Name in Factory License	Labour, Skill Development & Employment Department Government of Gujarat	April 16, 2026
6.	Application for Change of Company's Name in Import Export Code Allotment Certificate	Directorate General of Foreign Trade, New Delhi	June 04, 2026
7.	Application for Change of Company's Name in BIS Licenses	Bureau of Indian Standards, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	June 26, 2026
8.	Application for Change of Company's Name in Trademark Registration No. 2692995	Registrar of Trade Marks, Ahmedabad	June 23, 2026
9.	Application for Change of Company's Name in Trademark Registration No. 4399577	Registrar of Trade Marks, Ahmedabad	June 23, 2026
10.	Application for Change of Company's Name in Trademark Application No. 3302474	Registrar of Trade Marks, Ahmedabad	June 23, 2026

S. No.	Description	Issuing Authority	Date of Application
11.	Application for Change of Company's Name in Trademark Application No. 4399578	Registrar of Trade Marks, Ahmedabad	June 23, 2026
12.	Application for Change of Company's Name in Trademark Application No. 4399579	Registrar of Trade Marks, Ahmedabad	June 23, 2026
13.	Application for Change of Company's Name in Trademark Application No. 4399580	Registrar of Trade Marks, Ahmedabad	June 23, 2026
14.	Application for Change of Company's Address in Trademark Registration No. 2692995	Registrar of Trade Marks, Ahmedabad	June 23, 2026
15.	Application for Change of Company's Address in Trademark Application No. 3302474	Registrar of Trade Marks, Ahmedabad	June 23, 2026

II. Material approvals expired and renewal to be applied for

Nil

III. Material approvals required but not obtained or applied for

Nil

For risks associated with our intellectual property please see, “*Risk Factors*” on page 22 of this Draft Red Herring Prospectus.

IT MUST HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

SECTION VIII

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'Group Companies' includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board pursuant to its resolution dated June 26, 2026 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information) shall be considered 'material' and will be disclosed as a 'group company' in this Draft Red Herring Prospectus. If (i) it is a member of the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with the Company as per the last completed Fiscal or stub period covered in the Restated Financial Information, that individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of the Company for the last completed Fiscal or stub period.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following companies have been identified and considered as the Group Companies of our Company:

1. Deepak Seeds Private Limited
2. Equator Exim Private Limited

Except as stated above, 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 companies.

DETAILS OF OUR COMPANY

1. Deepak Seeds Private Limited

Corporate Information and Nature of Business

Deepak Seeds Private Limited (CIN: U01119GJ2005PTC046022) was incorporated on May 9, 2005 as a Private Limited Company. The Company has its registered office located at B - 120, Tulsi Bunglows, At & Village - Ramosana, Radhanpur Road, Mahesana I E, Mahesana - 384002 Gujarat, India.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To carry on the business to manufacture, produce, import, export, buy, sell, process, recover, amalgamate, mix, convert, commercialize, grade, compound, disinfect of all types of seeds such as cotton seeds, soyabeans, ground nuts, castors, linseeds, rapeseed, almond, sesamam, mustard, sea seed, grapeseed, mahuha, sal, ricebran ghani and to act as agent, broker, adatia, ware houser, stockist, distributor, marketing man, job worker, importer, exporter, buyer, seller, franchiser, C and F agent, concessionarie, supplier, consigner or dealer in all types of seeds.

Board of Directors of the Company as on March 31, 2026

Sr. No.	Name of Directors	DIN	Designation
1	Rameshbhai Babulal Patel	01973446	Director
2	Mihirbhai Hajari	02119842	Director

List of Shareholders of the Company as on March 31, 2026

Sr. No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1	Mihirbhai Amrutbhai Hajari	2,25,000	45.00

Sr. No.	Name of Shareholders	No. of Shares Held	Percentage (%)
2	Rameshbhai Babulal Patel	2,25,000	45.00
3	Guljari Lal Bansal	15,000	3.00
4	Deepak Goyal	15,000	3.00
5	Rani Bansal	10,000	2.00
6	Pooja Goyal	10,000	2.00
	TOTAL	5,00,000	100.00

2. Equator Exim Private Limited

Corporate Information and Nature of Business

Equator Exim Private Limited (CIN: U51909GJ2013PTC076367) was incorporated on August 12, 2013 as a Private Limited Company. The Company has its registered office located at 1, Malhar Complex, Near Sola Railway Over Bridge Bhamariya, Sola Science City Road, Ghatlodiya, Ahmedabad - 380061, Gujarat, India.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To carry on the business of manufacturer's representatives, agents, traders, dealers, exporters, importers, factors, consignors and consignee of all kinds, types and sizes of articles goods, merchandise, commodities, machines, textiles, agro products, electronic, electrical, consumer goods, chemicals, metals, furniture, leather items, services, spare parts, accessories, equipments, tools and other articles capable of being imported, exported and traded for domestic, commercial, industrial, agriculture and defence purpose / use in India or elsewhere.

Board of Directors of the Company as on March 31, 2026

Sr. No.	Name of Directors	DIN	Designation
1	Vasantkumar Narayanbhai Patel	03497482	Director
2	Jayavik Hasmukhbhai Patel	03497491	Director
3	Brijeshkumar Amrutlal Patel	03500362	Director

List of Shareholders of the Company as on March 31, 2026

Sr. No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1	Vasantkumar Narayanbhai Patel	12,500	25.00
2	Jayavik Hasmukhbhai Patel	12,500	25.00
3	Brijeshkumar Amrutlal Patel	25,000	50.00
	TOTAL	50,000	100.00

Litigation

Except as disclosed in the chapter titled "Outstanding Litigation and Material Developments" beginning on page no. 240 of this Draft Red Herring Prospectus, our Group Companies does not have any pending litigation which can have a material impact on our Company.

Financial Summary of the company

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of our Group Companies for the preceding three years, as required by the SEBI ICDR Regulations, are available on our Company's website at www.photonicswatertech.com.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under “**Annexure IX– Related Party Transactions**” under the chapter titled “**Restated Financial Information**” beginning on page no. 219 of this Draft Red Herring Prospectus, there are no other related business transactions between our Company and our Group Companies which are significant for the financial performance of our Company.

Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company, Other than as disclosed under “**Annexure IX– Related Party Transactions**” under the chapter titled “**Restated Financial Information**” beginning on page no. 219 of this Draft Red Herring Prospectus.

Common Pursuits/Conflict of Interest

Except as disclosed under “**Annexure IX– Related Party Transactions**” under the chapter titled “**Restated Financial Information**” beginning on page no. 219 of this Draft Red Herring Prospectus there are no common pursuits between our Group Companies and our Company.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Defunct / Strike-off Company

Our Group Companies have not remained defunct and no application has been made to the RoC for striking off during the five years preceding the date of this Draft Red Herring Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

- i. Prohibited 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
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company 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 Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Draft Red Herring Prospectus.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on April 21, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on May 16, 2026, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Offer for Sale:

Approval from the Promoter Selling Shareholders

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on April 21, 2026, and by shareholders of our Company at an Extra Ordinary General Meeting held on May 16, 2026.

Our Promoter Selling Shareholder has confirmed the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution / authorization	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
1	Mr. Brijeshkumar Amrutlal Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 340.00 Lakh	June 8, 2026	June 8, 2026	34.00
2	Mr. Jayavik Hasmukhbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	June 8, 2026	June 8, 2026	33.00
3	Mr. Vasantkumar Narayanbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	June 8, 2026	June 8, 2026	33.00

The Selling Shareholders, severally, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

In-principal 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 Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

As on date of this Draft Red Herring Prospectus, We confirm that our Company, Directors, Promoters, the Promoter Selling Shareholder, Promoter Group and person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling

or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoters, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Directors, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible in terms of Regulations 228, 229 and 230 of SEBI (ICDR) Regulations for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Managers to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 69 of this Draft Red Herring Prospectus.

- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working 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 four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Managers submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Managers and with 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 Emerge Platform of NSE (“NSE Emerge”). For further details of the arrangement of market making please refer to section titled

“General Information- Details of the Market Making Arrangements for this Issue” beginning on page 69 of this Draft Red Herring Prospectus.

- In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, our promoters, promoter group or directors or Promoter Selling Shareholder are not debarred from accessing the capital markets by the Board;
- In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors or Promoter Selling Shareholder are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither our Company nor any of its promoter or directors or Promoter Selling Shareholder are a wilful defaulter or a fraudulent borrower.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors or Promoter Selling Shareholder are a fugitive economic offender.
- In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- In accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees.
- In accordance with Regulation 229 (2) of the SEBI (ICDR) Regulations, our company’s post issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.
- In accordance with Regulation 229 (3) of the SEBI (ICDR) Regulations, an issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed.

Provided that In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:

- a) adequate disclosures are made in the financial statements as required to be made by the issuer as per **Schedule III** of the Companies Act, 2013;
- b) the financial statements are duly certified by auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board* of the ICAI, stating that: (i) the accounts and the disclosures made are in accordance with the provisions of **Schedule III** of the Companies Act, 2013; (ii) the accounting standards prescribed under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm’s accounts;

Provided further that in case of an issuer formed out of merger or a division of an existing company, the track record of the resulting issuer shall be considered only if the requirements regarding financial statements as specified above in the first proviso are complied with.

- In accordance with Regulation 229 (4) of the SEBI (ICDR) Regulations, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:

Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

- In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).
 - In accordance with Regulation 229 (6) of the SEBI (ICDR) Regulations, an issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.
 - In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“**NSE Emerge**”) is the Designated Stock Exchange.
 - In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
 - In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
 - In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter the promoter group, the selling shareholders, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity shares, entities regulated by Financial Sector Regulators, any other categories of shareholders as may be specified by board from time to time are in the dematerialised form prior to the filing of the draft red herring prospectus.
 - In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals:
Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the draft offer document and offer document;
 - In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;
 - In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis;
 - In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly
 - In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed fifteen per cent. of the amount being raised by the issuer or ₹10 crores, whichever is less.
 - We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.
1. Our Company shall mandatorily facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) dated December 16, 2025 and National Securities Depository Limited (NSDL) dated October 17, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
 2. Our Company has a website i.e. www.photonicswatertech.com.

3. The Equity Shares of our Company held by our Promoters (including Promoter Selling Shareholder) are in dematerialised form; and

4. 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.

5. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) Our Company was originally incorporated as “Photonics Watertech Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2011 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli having Corporate Identification Number U41000GJ2011PTC065108. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on March 03, 2026 and consequently the name of our Company was changed to “Photonics Watertech Limited” pursuant to fresh certificate of incorporation dated March 10, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27400GJ2011PLC065108.
- 2) As the present paid-up capital of our Company is ₹ 1804.55 Lakh and we are proposing initial public offer is upto [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 65,00,000 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of upto [●] equity shares aggregating up to ₹ 1000.00 lakhs by the Promoter Selling Shareholder(s). The post offer paid up capital of the company will be up to [●] Equity shares of face value of ₹ 10/- aggregating up to ₹ [●] Lakh which is less than ₹ 25 Crores.
- 3) Our Company has a track record of at least 3 years for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, and for the stub period ended on December 31, 2025, as on the date of filing of this Draft Red Herring Prospectus.
- 4) The Company confirms that it has minimum operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 out of 3 previous financial years and its Net worth for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(₹ in lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit Before Tax	1342.32	516.99	401.82
Add: depreciation	34.91	39.25	42.25
Add: interest (finance cost)	139.67	122.42	80.81
Less: other income	(56.75)	(40.56)	(58.93)
Operating profit (earnings before interest, Depreciation, and tax)	1460.15	638.07	465.95

(₹ in lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital	902.28	902.28	902.28
Add: Reserve and Surplus	1,653.04	686.76	307.61
Net Worth	2,555.31	1,589.03	1,209.89

- 5) The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in lakhs)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from operating activities	299.46	293.75	(53.48)
Less: Purchase of PPE (net)	(184.88)	(10.35)	(22.69)
Add: Proceeds from Issuance of Capital	-	-	-
Add: Net borrowings	(145.34)	273.90	246.78
Less: interest x (1-t)	104.52	91.61	60.47
FCFE	73.75	648.91	231.08

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) The 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.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 12) 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
- 13) 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), group company, companies promoted by the promoters/promoting company(ies) 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), group company, companies promoted by the promoters/ promoting company(ies) during the past three years.
 - iii There are no litigations record against the applicant, promoters/promoting company(ies), group company, companies & promoted by the promoters/ promoting company(ies) except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 240 of this Draft Red Herring Prospectus.
 - iv There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 240 of this Draft Red Herring Prospectus

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 National stock exchange limited (“NSE EMERGE”).

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGERS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGERS, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ 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 MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies at Ahmedabad, Gujarat in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company, Promoters (including Promoter Selling Shareholders), Directors and the Book Running Lead Managers

Our Company, Our Directors, Promoters (including Promoter Selling Shareholders) and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information including our Company’s website www.photonicswatertech.com, would be doing so at their own risk.

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Book Running Lead Managers, the Promoter Selling Shareholders and Our Company dated June 29, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, Promoter Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Managers, the Promoter Selling Shareholders, the Market Maker, and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers 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 Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter 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 offer, 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 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 the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat 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. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited

As required, a copy of this Offer Document and Draft Abridged Prospectus has been submitted to EMERGE Platform of NSE (hereinafter referred to as “NSE Emerge”). NSE has given vide its letter [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

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 Regulations under 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 compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction 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 where required agrees that such Applicant will not sell or transfer any Equity Shares 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 Offer Document with the Designated Stock Exchange/SEBI/ROC

This Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer 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 this Draft Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at www.siportal.sebi.gov.in. A copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will be available on website of the Company www.photonicswatertech.com Book Running Lead Managers www.goldmine.co.in and www.valmikileela.com and Stock Exchange www.nseindia.com

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 copy of prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through electronic portal at www.mca.gov.in

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (Emerge platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three (3) Working Days of the Bid/Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Track Record of past Issue handled by BRLMs:

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLMs:

1. Goldmine Stocks Private Limited

For details regarding the price information and track record of the past issue handled by Book Running Lead Managers, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

Sr . No .	Issuer Name	Issue size (₹ In Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, +/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, +/- % change in closing benchmark]- 180th calendar days from listing*
-								

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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 %
-														

Goldmine Stocks Private Limited have not managed any Public Issue on SME and Main Board Platform.

2. Valmiki Leela Capital Private Limited:

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited: **NIL**

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year): **NIL**

Name of the Book Running Lead Managers	Website
Goldmine Stocks Private Limited	www.goldmine.co.in
Valmiki Leela Capital Private Limited	www.valmikileela.com

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-

- 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters (including Promoter Selling Shareholders), Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, industry report provider, independent chartered engineer, Book Running Lead Managers, Registrar to the Offer, Legal Advisor to the Offer, Our Banker to the Company, Banker to the Offer/ Sponsor Bank*, Syndicate Members*, Underwriter to the Offer* and Market Maker to the Offer* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated June 29, 2026 from our Statutory Auditor, namely, M/s. S V Patel & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditors, and in respect of their (i) examination report, dated June 26, 2026 on our Restated Financial Statements; (ii) their report dated June 29, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this offer, 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.

Our Company has received a written consent dated June 29, 2026 from Krushang Shah & Associates, the Practicing Company Secretary, having the membership number A42187, 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 and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, 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.

Our Company has received certificate dated June 26, 2026 from Chetan Brahmania, Chartered Engineer, certifying information in relation to the installed capacities at the facilities of our Company and consenting to the inclusion of their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 an independent chartered engineer, in relation to the certificate dated June 26, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Managers will be as per the (i) Offer Agreement dated June 29, 2025 with Promoter Selling Shareholders and Book Running Lead Managers, (ii) the Underwriting Agreement dated [●] with the Promoter Selling Shareholders, BRLMS and Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated June 29, 2025, a copy of which is available for inspection at our Company’s Corporate Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies / subsidiaries/ of our Company

As on date of this Draft Red Herring Prospectus, We do not have any listed Group Companies /subsidiaries.

Performance vis-à-vis objects Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing 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.

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 agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Managers for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Managers and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 04, 2026. For further details, please refer to section titled **"Our Management"** beginning on page 196 of this Draft Red Herring Prospectus.

The members of the Stakeholders 'Relationship Committee are:

Name of the Directors	Designation	Nature of Directorship
Mr. Urvish Vinodchandra Jardosh	Chairman	Non-executive Independent Director
Mr. Vasantkumar Narayanbhai Patel	Member	Whole Time Director
Mr. Brijeshkumar Amrutlal Patel	Member	Chairman and Managing Director

Our Company has also appointed Ms. Manali Hirenkumar Shah, as the Company Secretary and Compliance Officer of our company, for this Offer he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Ms. Manali Hirenkumar Shah

Photonics Watertech Limited

B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar, Gujarat, India - 382025.

Tel. No.: +91 81286 62452

Email: cs@photonicswatertech.com

Website: www.photonicswatertech.com

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

As on date of this Draft Red Herring Prospectus, We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***“Statement of Special Tax Benefits”*** beginning on page 101 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in the chapter titled ***“Our Business”*** beginning on page 144 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in the chapter titled ***“Capital Structure”*** beginning on page 82 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 196 and chapter ***“Restated Financial Information”*** beginning on page 219 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of filing this Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION IX - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 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 Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

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 Offer 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, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available.

Authority for the Offer

The present Initial Public Offer is upto [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Issue of upto 65,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto [●] equity shares aggregating upto ₹ 1000.00 lakhs by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 21, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 16, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered 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 “**Main Provisions of Articles of Association**” beginning on Page No. 310 of this Draft 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter and section titled “**Dividend Policy**” and “**Main Provisions of Articles of Association**” beginning on pages 218 and 310 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer 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 Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLMS and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of Gujarati newspaper (Gujarati being the regional language of Gujarat where our registered office is situated) each with wide circulation, at least two Working Days prior to the Bid/Offer 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 Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMS, after the Bid/Offer 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 Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Offer Price*” beginning on page no. 118 of this Draft Red Herring Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in the chapter titled “*Objects of the Offer*” beginning on page no. 105 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

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.

Compliance with Disclosure and Accounting Norms

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.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section

titled ***“Main Provisions of the Articles of Association”*** beginning on page no. 310 of this Draft Red Herring Prospectus.

Allotment Only in Dematerialised Form

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 Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated October 17, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 16, 2025.

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 EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer 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 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 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

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 EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer will be done in multiples of [●] Equity Shares and is 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

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

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 Offer is with the competent courts/authorities in Ahmedabad, Gujarat.

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 under 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 are only being offered or sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 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 Bids 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 Offer 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.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" beginning on page no. 82 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 section titled "**Main Provisions of the Articles of Association**" beginning on page no. 310 of this Draft Red Herring Prospectus.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders in consultation with the BRLMs, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, 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. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company and the Promoter Selling Shareholders in consultation with BRLMS withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	[●]
Bid/Offer Opening Date	[●]
Bid/Offer 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 above time table is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or BRLMs.

Whilst our Company and the Promoter Selling Shareholders 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 Emerge platform of NSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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 and the Promoter 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.*

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

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21,

2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay 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. The Promoter Selling Shareholders confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLMs 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 case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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 (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by all category bidders

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMS to the Stock Exchange.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer 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 BRLMS 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer 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 Offer. 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 and the Promoter Selling Shareholders in consultation with the BRLMS, reserve the right to revise the Price Band during the Bid/Offer 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 BRLMs 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 and Underwriting

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

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 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 offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

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 268(2) of the SEBI (ICDR) Regulations, The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

Further, in accordance with Regulation 268(3) of the SEBI (ICDR) Regulations, the allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document:

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Further, in accordance with Regulation 268(3A) of the SEBI (ICDR) Regulations, Subject to the availability of shares in non-institutional investors’ category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

Further, in accordance with Regulation 268(4) of the SEBI (ICDR) Regulations, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in Parts A and A2 of Schedule XIV.

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 not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders in relation to its portion of the Offered Shares.

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 application law of such jurisdiction.

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 Emerge Platform of NSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 82 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, the Promoter Selling Shareholders and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Managers 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.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not offering any new financial instruments through this Offer.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, 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 Offer without the prior approval of the RBI, so long as the price of the equity shares to be

Offered 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 (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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 (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, 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 (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

As per Regulation 277 of the SEBI ICDR Regulations, An issuer, whose specified securities are listed on a NSE Emerge 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.

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoter 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;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further offer of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE to main board platform of the NSE.

Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up equity capital is not less than ₹10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>** Explanation For this purpose, capitalisation will be the product or services 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 offer number of equity shares.</p>
Revenue from operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year and</p> <p>The applicant company should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.</p> <p>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.</p>
Other parameters	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • 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. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

Market Making

The shares offered and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited 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 Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 69 of this Draft Red Herring Prospectus.

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 through this offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-offer advertisement and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. As per regulation 250(4) of the of SEBI ICDR Regulations, the issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated. This 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 Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations. As per regulation 264(1) of the of SEBI ICDR Regulations, Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (4) of Regulation 250 was published. Sub regulation (2) of Regulation 264, the pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X. Sub regulation (3) of Regulation 264, the issuer may issue advertisements for issue opening and issue closing advertisements, which shall be in the formats specified in Parts B and C of Schedule X.

Listing And Trading of The Equity Shares to Be Offered Pursuant to This Offer:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Offer shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the

Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Offer will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

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, the Promoter Selling Shareholders and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running Lead Managers 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.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer 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 Emerge Platform of NSE). For further details regarding the salient features and terms of such an Offer, please refer chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page nos. 270 and 291 respectively of this Draft Red Herring Prospectus.

Offer Structure:

The present initial public offer is upto [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 65,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto [●] equity shares aggregating up to ₹ 1000.00 lakhs by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 21, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 16, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* (2)	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/-each*	Not less than [●] Equity Shares of face value of ₹ 10/-each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares [●] of face value of ₹ 10/-each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Offer size available for allocation	[●] % of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% 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 60.00% of the QIB Portion may be available	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than 35% of the Net Offer

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
		<p>for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –</p> <p>(i) 33.33 per cent for domestic mutual funds; and</p> <p>6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.</p>	<p>(b) two third of the portion available to noninstitutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.</p>	

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
Basis of Allotment	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>a. Up to [●] Equity Shares of face value of ₹ 10/-each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>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</p> <p>c. up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the chapter titled “Offer Procedure” beginning on page no. 291 this Draft Red Herring Prospectus.</p>	<p>Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see “Offer Procedure” beginning on page 291 of this Draft Red Herring Prospectus.</p>	<p>Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details please refer to the chapter titled, “Offer Procedure” beginning on page no. 291 of this Draft Red Herring Prospectus.</p>

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment (Including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialised form			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot	[●] Equity Shares of face value of ₹ 10/- each
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Offer (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 Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, of face value of ₹ 10/-each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/-each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/-each and in multiples thereof
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid.</p> <p>In case of all other Bidders: 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.</p>			

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
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)
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
		accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Offer.*

^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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1. Our Company and Promoter Selling Shareholder(s) in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- 2. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 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 the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
- 3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- 4. Full Bid Amount was 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 Offer Price*

shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.

5. *Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” beginning on page no. 291 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, please refer to the chapter titled “Terms of the Offer” beginning on page no. 270 of this Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder(s), the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMS and at the terminals of the members of the Syndicate.

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 Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Managers, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Gujarati edition of the regional daily newspaper each with wide circulation (Gujarati being the regional language of Gujarat, where our Registered office is located).

The Book Running Lead Managers, through the Registrar to the Offer, 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 Offer after the Bid/Offer 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 Offer 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) filing of the Red Herring Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad, Gujarat.

BID/ OFFER 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 above time table 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 Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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.

Note - Our Company in consultation with the Book Running Lead Managers, may 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 in accordance with the SEBI ICDR Regulations.

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 Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer 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 applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, 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 BRLMS to NSE Limited 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).

(The reminder of the page is intentionally left blank.)

OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMS would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, 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 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual

bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE EmERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share

Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMS 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the

Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except 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 and Promoter Selling Shareholder may, in consultation with the BRLMS, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms including Applications by Eligible Employees in the Employee Reservation Portion which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMS to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring 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 the ASBA) for applications by Individual Investors 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:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer 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 Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of , where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. 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, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, 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.

The processing fees for applications made by Individual Investors 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLMS. The General Information Document will be available on the website of the Exchange and BRLMS after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMS.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than Individual Investors 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. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders

Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

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. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors 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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

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.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis ⁽²⁾	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽²⁾	Blue
Anchor Investors ⁽³⁾	White
Eligible Employees Bidding in the Employee Reservation Portion ⁽⁴⁾	Pink

(1) Excluding electronic Bid cum Application Form

(2) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com/)

(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMS

(4) Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated

Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) 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 Bank(s) and the Bankers to the Offer. The BRLMS shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMS in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
- b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus/ Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (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 stockbroker 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)

Individual 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 SCSB’s	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 resubmission 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 the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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/RHP for more details.

Please note that, in accordance with the SEBI ICDR Master Circular, 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) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to this Draft Red Herring Prospectus for more details

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: 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;
3. 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;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;
6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this offer, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - a. Minors (except through their Guardians);
 - b. Partnership firms or their nominations;
 - c. Foreign Nationals (except NRIs);
 - d. 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 under the 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 prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLMS will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLMS and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

- a. The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers.
- b. During the Bid/ Offer Period, Individual Investors, should approach the BRLMS or their authorized agents to register their Bids. The BRLMS shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLMS (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c. 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum

Application Form have been submitted to a BRLMS or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMS 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 Offer. 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”.

- e. Except in relation to the Bids received from the Anchor Investors, the BRLMS/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.
- f. The BRLMS shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Offer Procedure- Payment into Escrow Account(s) for Anchor Investors” on page 291 of this Draft Red Herring Prospectus.
- h. 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.
- i. 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.
- j. 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.
- k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLMS, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer 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 BRLMS, will finalize the Offer 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 may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors 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.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLMS to the Offer and the Registrar to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLMS, may consider participation by Anchor Investors in the Offer 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 BRLMS.
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. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLMS, 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 up to ₹2,500.00 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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 BRLMS before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

The BRLMS, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMS) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMS and made available as part of the records of the BRLMS for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGERS, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Managers shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Managers, pension funds sponsored by entities which are associate of the BRLMS, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMS" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMS.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% 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 Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page no. 309 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer 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, in consultation with the BRLMS reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the offer are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Offer.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations 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.

All non-residents 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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Managers reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Managers, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of:

(i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Application, without assigning any

reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMS may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("DPIIT") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, 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 RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, 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 ("Restricted Investor"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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 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 Applicants. Our Company, and the Book Running Lead Managers 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. 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.

For further details, see "Offer Procedure" beginning on page 291 of this Draft Red Herring Prospectus.

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SECTION X - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION OF PHOTONICS WATERTECH LIMITED*

COMPANY LIMITED BY SHARES

PRELIMINARY

1. APPLICABILITY OF TABLE “F”

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

1.1 DEFINITIONS AND INTERPRETATION

1.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force. In these Articles:

1.2.1 “Act” shall mean the Companies Act, 2013 including any statutory modification or amendment thereto or re-enactment thereof, together with the rules and regulations framed thereunder;

1.2.2 “Alternate Director” shall have the meaning ascribed to it in Article 122 of these Articles;

1.2.3 “Articles” shall mean the articles of association of the Company;

1.2.4 “Authorized Share Capital” has the meaning assigned to it in Article 4 of these Articles;

1.2.5 “Beneficial Owner” means a person whose name is recorded as such with a Depository;

1.2.6 “Board” or “Board of Directors” shall mean the board of directors of the Company;

The Members of the Company in Extra Ordinary General meeting held on 03.03.2026, approved the conversion of Company from “Photonics Watertech Private Limited” to “Photonics Watertech Limited” by deleting the word (PRIVATE) before (LIMITED).

1.2.7 “Depositories Act” shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time;

1.2.8 “Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992;

1.2.9 “Director” means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

1.2.10 “General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

1.2.11 “Member” means a member of the Company within the meaning of sub-Section (55) of Section 2 of the Act, as amended from time

to time;

1.2.12 “Memorandum” or “Memorandum of Association” shall mean the memorandum of association of the Company;

1.2.13 “Original Director” shall have the meaning ascribed to it in Article 122 of these Articles;

1.2.14 “Share” means a share in the Share Capital of the Company and includes stock;

1.2.15 “Share Capital” means the share capital of the Company comprising equity shares and the preference shares as may be issued by the Company from time to time;

1.2.16 “Shareholder” shall mean a Member of the Company; and

1.2.17 “Securities” shall mean securities as defined under Section 2 (81) of the Act.

1.3 The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form;

1.4 The headings hereto shall not affect the construction hereof.

1.5 Notwithstanding anything contained in these Articles, any reference to a “*person*” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

1.6 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

1.7 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

2. General Authority

2.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, the Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

PUBLIC COMPANY

3. The Company is a public company within the meaning of the Act.

SHARE CAPITAL

4. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

5. 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 Shares or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with Section 53 of the Act, at a discount as they may, from time to time, think fit and proper, and may also issue and allot Shares in the capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the conduct of its business and the Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

6. Where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of

the unissued capital or increased Share Capital then, such further Shares may be offered to:

- (a) Subject to provisions of the Companies Act, 2013, persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (i) shall contain a statement of this right; and (iii) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (a) (ii) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

- (b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or
- (c) any persons, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act, if a special resolution to this effect is passed by the Company in a General Meeting.

7. Nothing in Article 6 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

8. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other person.

9. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity Share Capital:

- (a) with voting rights; and / or
- (b) with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital

For the purposes of this Clause, equity share capital and preference share capital shall have the same meaning as ascribed to them under section 43 of the Companies Act, 2013.

10. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and installments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.

11. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution determine.

12. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference share capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of

redemption of such preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.

13. 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 the Act, 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. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
14. 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.
15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
16. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
17. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy- back its own Shares or other securities, as it may consider necessary.
18. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

COMMISSION

19. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
20. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
21. 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.

SHARES AND SHARE CERTIFICATES

22. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.
23. Every Person whose name is entered as a Member in the register of members shall be entitled to receive:
 - (i) one (1) or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charge; or
 - (ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.
24. Every certificate shall be under the seal, if any, and shall specify the number and distinctive numbers of the Shares to which

it relates and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

25. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. Every certificate shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs. 50 (Rupees fifty) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.
26. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, 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 Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Notwithstanding the foregoing provisions of this Article 26, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
27. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.
28. If any Share stands in the names of 2 (two) or more persons, the person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

CALLS ON SHARES

29. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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 1 (one) month from the date fixed for the payment of the last preceding call.
30. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time 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.
31. A call may be revoked or postponed at the discretion of the Board.
32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
33. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
34. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
35. The Board shall be at liberty to waive payment of any such interest wholly or in part.
36. Any sum which by the terms of the 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. In case of non-payment of such sum, all the relevant provisions of these Articles 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.
37. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then

made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

38. Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

DEMATERIALIZATION OF SECURITIES

39. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities and offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.
40. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the securities, which are in dematerialized form.
41. Every person subscribing to the securities offered by the Company shall have the option to receive share certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of securities.
42. If a person opts to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
43. All securities held by a Depository shall be dematerialized and shall be in a fungible form.
- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of securities on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
44. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the owner of such securities. The Beneficial Owner of the securities shall be entitled to all the liabilities in respect of his securities which are held by a Depository.
45. Notwithstanding anything in the Act or the Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.
46. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

LIEN

47. The Company shall have a first and paramount lien on every Share or debenture (not being a fully paid-up Share or debenture) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up Shares shall be free from all liens.
- Provided that the Board may at any time declare any Shares or debentures wholly or in part to be exempt from the provisions of this Article.
48. The Company's lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such Shares.
49. 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:
- (a) unless a sum in respect of which the lien exists is presently payable;
- (b) until the expiration of 14 (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.

50. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's lien, if any, on such Shares or debentures.
51. The following shall apply to any sale of Shares referred to in Article 49 above:
- (a) The Board shall authorise some person to transfer the Shares sold to the purchaser thereof;
 - (b) The purchaser shall be registered as the holder of the Shares that are the subject of any such transfer;
 - (c) The purchaser shall not 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;
 - (d) The proceeds of the sale shall 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;
 - (e) 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.
52. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

TRANSFER OF SHARES

53. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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/ register of Beneficial holder in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
54. Subject to the provisions of the Act, these Articles and any other applicable law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.
55. Save as otherwise provided in the Act, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of shares, and if no such certificate is in existence, then the letter of allotment of the shares. Application for the registration of the transfer of a share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 days previous notice in accordance with the Act or any other time period as may be specified by law, 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 30 days at any one time or for more than 45 days in the aggregate in any year.
56. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

57. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder

from any liability in respect of any Share, which had been jointly held by him with other persons.

58. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (a) to be registered as holder of the Share; or
 - (b) to make such transfer of the Share as the deceased or insolvent Member could have made.
59. 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.
60. If the person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
61. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
62. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be 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.
63. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General 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 Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

64. 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.
65. The notice issued under Article 64 shall:
- (a) name a further day (not being earlier than the expiry of 14 (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
 - (b) 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 will be liable to be forfeited.
66. If the requirement of any such notice as aforesaid is 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.
67. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
68. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
69. 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 the person to the Company in respect of the Shares.
70. 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.
71. 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 person claiming to be entitled to the Share.
72. 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 otherwise disposed of.

73. The transferee shall there upon be registered as the holder of the Share.
74. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
75. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

76. Subject to these Articles and the provisions of the Act, 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.
77. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution, undertake any of the following:
- (a) consolidate or divide, all or any of the Share Capital into Shares of larger amount than its existing Shares;
 - (b) convert all or any of its fully paid-up Shares into stock, and re-convert that stock into fully paid-up Shares of any denomination;
 - (c) sub-divide its existing Shares or any number of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
 - (d) 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 and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
78. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable law:
- (a) the Share Capital;
 - (b) any capital redemption reserve account; or
 - (c) any Share premium account.

CONVERSION OF SHARES INTO STOCK

79. Where Shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Article under which, the Shares from which the stock arose might before the conversion have been transferred, or as near there to 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 not exceed the nominal amount of the Shares from which the stock arose;
 - (b) 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 the stock which would not, if existing in Shares, have conferred that privilege or advantage; and
 - (c) such of the Articles, as are applicable to paid-up Shares shall apply to stock and the words “share”, “shareholder” and “Member” in those Articles shall include “stock” and “stock holder” respectively.

GENERAL MEETINGS

80. An annual General Meeting shall be held each year within the period specified by the Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may

determine.

81. Any General Meeting other than an annual General Meeting shall be called extraordinary general meeting.
82. The Board may, whenever it thinks fit, call an extraordinary general meeting.
83. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

PROCEEDINGS AT GENERAL MEETINGS

84. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety-five percent) of the Members entitled to vote at such meeting.
Notice of every meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by section 20 of the Act
85. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
86. Notwithstanding anything contained elsewhere in these Articles, the Company:
 - (a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable law required to be transacted only by means of postal ballot; and
 - (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
87. Directors may attend and speak at General Meetings, whether or not they are Shareholders.
88. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
89. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company. If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall choose one of the Directors present to be chairperson of the meeting.
90. If at any General Meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the general meeting, the Members present shall choose one of the Members to be chairperson of such general meeting.
No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
91. The chairperson may, with the consent of Members at any general meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time and from place to place.
92. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Article 83 herein read with Section 100 of the Act shall stand cancelled.
93. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
94. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General

Meeting from which the adjournment took place.

95. 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 General Meeting.
96. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
97. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
98. Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or such resolution passed by a special resolution or by a unanimous approval of all the Members.

VOTES OF MEMBERS

99. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
(a) on a show of hands, every Member present in person shall have 1 (one) vote; and
(b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
100. The Chairman at any General Meeting shall not have a second or casting vote.
101. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 500,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.
102. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
103. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
104. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
105. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
106. No Member shall be entitled to exercise any voting rights either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
107. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
108. Any such objection made in due time shall be referred to the chairperson of the General Meeting whose decision shall be final and conclusive.

PROXY

109. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.
110. The proxy shall not be entitled to vote except on a poll.
111. 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 not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the

instrument of proxy shall not be treated as valid.

112. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
113. 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 the adjourned meeting at which the proxy is used.

DIRECTORS

114. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution.
115. The Subscribers to the Memorandum of Association are the first Directors of the Company.
116. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
117. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.
118. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
119. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
120. A Director shall not be required to hold any qualification shares in the Company.
121. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.
122. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”) for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India
123. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following general meeting. Such Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
124. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the

Company in accordance with the provisions of the Act.

125. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

PROCEEDINGS OF THE BOARD

126. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.
127. A Director may and the manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
128. A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.
129. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing or other audio visual means.
130. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
131. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
132. 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 Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
133. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director. Each notice of a Board meeting shall:
- (a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;
 - (b) be accompanied by any relevant supporting papers; and
 - (c) be sent by: (i) courier if sent to an address in India; or (ii) by e-mail or facsimile transmission if sent to an address outside India.
134. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.
135. The Directors may from time to time elect a chairman who shall preside at the meetings of the Directors and determine the period for which he is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the chairperson of the meeting.
136. The chairperson of the Board, if any, shall not have any second or casting vote.
137. Subject to Act and the rules framed thereunder, the Board may transact any business, by circulating the resolution proposed in

writing to all the Directors, together with the necessary explanatory papers, if any, to all Directors, and such written resolution shall be deemed to have been validly passed and shall take effect if approved by a majority of Directors entitled to vote.

138. Subject to provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.
139. 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.
140. A committee may elect a chairperson of its meetings.
141. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of themselves to be the chairperson of the meeting.
142. A committee may meet and adjourn as it thinks fit.
143. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
144. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.
145. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.
146. 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 be 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 them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
147. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Directors or of a committee of the Board, 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.
148. 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.
149. Minutes of each meeting of the Board shall be circulated to all Directors.

POWERS OF DIRECTORS

150. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
151. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these

Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

152. The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable law, as may be required from time to time.
153. The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

MANAGING/WHOLE-TIME DIRECTORS

154. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the Managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the Managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf any may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
155. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall *ipso facto* and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.
156. Subject to the provisions of the Act, the Managing Director/Whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

157. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be 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.
158. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Subject to the provisions of the Act, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer at the same time.
159. Any 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.

BORROWING POWERS

160. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
161. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys

where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

162. Subject to the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

DIVIDENDS AND RESERVES

163. The Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits of the Company or any other undistributed profits.
164. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
165. 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, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be 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, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
166. 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 be declared and paid according to the amounts of the Shares.
167. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
168. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
169. 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.
170. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or 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 of the Company, or to such person and to such address as the holder or joint holders may in writing direct.
171. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
172. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
173. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
174. No dividend shall bear interest against the Company.
175. Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.
176. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of Photonics Watertech Limited". Any

money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION OF PROFITS

- 177.** The Company in a 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 Article 178 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 178.** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 179, 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; or
 - (c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b) above.
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, 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 Article.
- 179.** 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 thereby, and all allotments and issues of fully paid Shares, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- 180.** The Board shall have power to:
- (a) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
 - (b) authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them 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 thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
- 181.** Any agreement made under such authority shall be effective and binding on such Members.

INDEMNITY

- 182.** Subject to the provisions of the Act, the Directors, secretary and the other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators, respectively, shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office or trust except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own willful neglect or default respectively and no such officer or trustees shall be answerable for the acts, receipts, neglects or defaults, of any other officer or trustees or joining in any receipts for the sake of confirming or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any securities upon which any money of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen by the willful, neglect or default of such officer or trustee.
- 183.** 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 or reasonably.

ACCOUNTS

- 184.** Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of

accounting, *provided that* all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place, *provided further that* the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

185. 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 or books or documents of the Company, or any of them, shall be open to inspection by the Members not being Directors subject to provisions of the Act and these Articles.
186. 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 authorized by the Board or by the Company in General Meeting.
187. All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.
188. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

AUDIT

189. The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.
190. The Company shall at annual General Meeting appoint/reappoint the appointment of the statutory auditor to hold office, in the manner and for such period as prescribed under Section 139 of the Act.
191. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.
192. The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.
193. The Company shall also appoint a reputed accounting firm as the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

SECRECY

194. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the Members of the Company to communicate to the public or any Member.
195. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

196. Subject to the provisions of the Act, in the event of winding up of the Company whether voluntarily or otherwise, the liquidators 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, all or any of the assets of the Company whether they shall consist of property of the same kind or not.
197. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid

and may determine how such division shall be carried out as between the Members or different classes of Members.

- 198.** 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 he considers necessary, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

DOCUMENTS AND SERVICE OF DOCUMENTS

- 199.** A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any Member in the manner prescribed by Section 20 of the Act.
- 200.** Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his/her name and address being entered on the register shall have been duly served on or sent to the person from whom he/she derives his/her title to share.
- 201.** Any notice to be given by the Company shall be signed by such director or secretary or officer as the Board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus 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.photonicswatertech.com from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

Material Contracts:

- 1) Offer Agreement dated June 29, 2026, between our Company, the Promoter Selling Shareholders, Book Running Lead Managers;
- 2) Registrar Agreement dated June 29, 2026 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer;
- 3) Public Offer bank/ Cash Escrow Collection bank/ Refund bank/ Sponsor Bank agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, Public Offer bank/ Cash Escrow Collection bank/ Refund bank/ Sponsor Bank and Syndicate Member;
- 4) Share Escrow Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent;
- 5) Syndicate agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder(s), the Book Running Lead Managers, the Syndicate Members and Registrar to the Offer;
- 6) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, Book Running Lead Managers and the Underwriters.
- 7) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 17, 2025.
- 8) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 16, 2025.
- 9) Market Making Agreement dated [●] between our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and Market Maker.
- 10) Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.

Material Documents

- 11) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
- 12) Certificate of Incorporation dated April 22, 2011; Certificate of Incorporation Consequent upon conversion to public company dated March 10, 2026;
- 13) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on April 21, 2026 and May 16, 2026 respectively;
- 14) Resolution of the Board of Directors of our Company dated June 30, 2026 approving the Draft Red Herring Prospectus.
- 15) Copies of annual reports of our Company for the preceding three Fiscals;
- 16) Consent dated June 29, 2026 from the Statutory Auditor and Peer Review Auditor, S. V. Patel & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and Peer Review Auditors to include their name for the Restated

Financial Information and their examination report and Statement of Possible Special tax benefits included in this Draft Red Herring Prospectus.

- 17) Consent dated June 26, 2026 from the Chartered Engineer namely Chetan Brahmania to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Certificates dated June 26, 2026.
- 18) Consents of the Our Promoters, the Promoter Selling Shareholders, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Management, Independent Chartered Engineer, Banker(s) to the Company, Registrar to the Offer, Legal Advisor, Book Running Lead Managers, Underwriters*, Market Maker*, Syndicate Member*, Monitoring Agency* and Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s)* to act in their respective capacities.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC;*

- 19) Certificate of the Statutory and Peer Review Auditor, S.V. Patel & Co., Chartered Accountants dated June 29, 2026 verifying the key performance indicators (KPI).
- 20) Resolution of Audit Committee dated June 29, 2026, verifying the key performance indicators.
- 21) Industry report dated June 29, 2026 prepared and issued by Infomerics Analytics and Research Private Limited, commissioned and paid for by our Company along with their consent dated June 29, 2026.
- 22) Due Diligence Certificate from Book Running Lead Managers dated June 29, 2026 addressed to stock exchanges from the Book Running Lead Managers.
- 23) Site Visit report dated June 25, 2026.
- 24) In principle listing approval dated [●] issued by National Stock Exchange of India Ltd (Emerge Platform).

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 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 and the rules, guidelines/regulations issued by the 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 there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chairman & Managing Director of our Company

Sd/-

Brijeshkumar Amrutlal Patel
Chairman and Managing Director
DIN: 03500362

Place: Gandhinagar

Date: June 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 and the rules, guidelines/regulations issued by the 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 there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Whole-time Director of our Company

Sd/-

Vasantkumar Narayanbhai Patel

Whole-time Director

DIN: 03497482

Place: Gandhinagar

Date: June 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 and the rules, guidelines/regulations issued by the 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 there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Whole-time Director of our Company

Sd/-

Jayavik Hasmukhbhai Patel

Whole-time Director

DIN: 03497491

Place: Gandhinagar

Date: June 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 and the rules, guidelines/regulations issued by the 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 there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-

Urvish Vinodchandra Jardosh
Non-Executive Independent Director
DIN: 11332089

Place: Gandhinagar

Date: June 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 and the rules, guidelines/regulations issued by the 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 there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-

Jaya Bhardwaj

Non-Executive Independent Director

DIN: 11287020

Place: Gandhinagar

Date: June 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 and the rules, guidelines/regulations issued by the 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 there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-

Shivani Joshi

Non-Executive Independent Director

DIN: 09784023

Place: Gandhinagar

Date: June 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 and the rules, guidelines/regulations issued by the 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 there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

**Parakash Bhmbhani
Chief Financial Officer
DIN: 09784023**

**Place: Gandhinagar
Date: June 30, 2026**

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Brijeshkumar Amrutlal Patel, Chairman and Managing Director of Photonics Watertech Limited, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

**Brijeshkumar Amrutlal Patel
Chairman and Managing Director
Promoter Selling Shareholder
DIN: 03500362**

Place: Gandhinagar

Date: June 30, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Vasantkumar Narayanbhai Patel, Whole-time Director of Photonics Watertech Limited, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Vasantkumar Narayanbhai Patel
Whole-time Director
Promoter Selling Shareholder
DIN: 03497482

Place: Gandhinagar
Date: June 30, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Jayavik Hasmukhbhai Patel, Whole-time Director of Photonics Watertech Limited, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Jayavik Hasmukhbhai Patel
Whole-time Director
Promoter Selling Shareholder
DIN: 03497491

Place: Gandhinagar
Date: June 30, 2026