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Red Herring Prospectus
Dated: August 09, 2026
Please read section 26 & 32 of the Companies Act, 2013
This Red Herring Prospectus will be updated upon filing with RoC
100% Book Built Issue

SKYTECH INFINITE PLATFORM LIMITED

(formerly Skytech Infinite Platform Private Limited)

CIN: U51506KA2009PLC049970

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

NAMES OF PROMOTERS OF THE COMPANY

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

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & II
Fresh Issue	Up to 29,45,600 Equity Shares aggregating to ₹ [●] Lakhs	Nil	**Up to 29,45,600 Equity Shares aggregating to ₹ [●] Lakhs**	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). For details of Share reservation among QIBs, NIIs and IIs, see ***"Issue Structure"*** beginning on page 274 of Red Herring Prospectus.

OFS: Offer for Sale

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

RISKS IN RELATION TO THE FIRST ISSUE – This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page 90 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Kannada regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principal" approval letter dated January 14, 2026 from National Stock Exchange of India Limited **("NSE")** for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be **NSE.**

LEAD MANAGER TO THE ISSUE

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

REGISTRAR TO THE ISSUE

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

BID/ISSUE PERIOD

BID/ISSUE OPEN ON: FRIDAY, AUGUST 14, 2026*	BID/ISSUE CLOSES ON: TUESDAY, AUGUST 18, 2026 *^

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

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

Red Herring Prospectus
Dated: August 09, 2026
100% Book Built Issue
Please read section 26 & 32 of the Companies Act, 2013
This Red Herring Prospectus will be updated upon filing with RoC

SKYTECH INFINITE PLATFORM LIMITED

(formerly Skytech Infinite Platform Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of ***"Skytech Infinite Platform Private Limited"*** on May 28, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51506KA2009PTC049970 issued by the Registrar of Companies - Bangalore. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to ***"Skytech Infinite Platform Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 09, 2024 bearing Corporate Identification Number U51506KA2009PLC049970 issued by the Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 158 of the Red Herring Prospectus.

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

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 29,45,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SKYTECH INFINITE PLATFORM LIMITED (THE "COMPANY" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 1,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,96,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.99% AND 28.47% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to NSE, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** on page 277 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** *on page 277 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 277 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled ***"Basis for the Issue Price"*** beginning on page 90 of this Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").** In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our company has received "in-principal" approval letter dated **January 14, 2026** from **NSE** for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be **NSE**.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email**: investors@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED** No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru-560003. **Telephone:** 080-23460815/816/817/818 **Email:** smeipo@integratedindia.in **Contact Person:** Mr. S Giridhar **Website:** www.integratedregistry.in **Investor Grievance Email:** giri@integratedindia.in **SEBI Registration Number:** INR000000544 **CIN No:** U74900TN2015PTC101466

BID/ISSUE PERIOD

BID/ISSUE OPEN ON: FRIDAY, AUGUST 14, 2026*	BID/ISSUE CLOSES ON: TUESDAY, AUGUST 18, 2026 *^

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this red herring prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Depositories Act or the rules and regulations made there under. Unless the context otherwise requires, all references to 'we', 'us' and 'our' are to our Company.

Notwithstanding the foregoing, terms used in of the sections "***Statement of Special Tax Benefits***", "***Financial Information of the Company***" and "***Main Provisions of the Articles of Association***" on page 95, page 187 and page 306 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

TERMS	DESCRIPTIONS
"Skytech Infinite Platform Limited", "Skytech" "The Company", "Our Company", "Issuer Company" or "Issuer", "we", "our" "us" or "Skytech Infinite Platform"	Unless the context otherwise indicates or implies, ***Skytech Infinite Platform Limited***, a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Bangalore, Karnataka, India, 560084
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
"you", "your", or "yours"	Prospective Investor in this issue
Our Promoters or Promoters of the Company	The promoters of our company being ***Mr. Paramashivam Deiveekan and Mrs. Suma Deiveekan.***
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled ***"Our Promoters and Promoter Group"*** on page no. 179 of this Red Herring Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 162 of this Red Herring Prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
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. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being ***"Mr. Binil Kurikilamkattu Scaria".***
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.

TERMS	DESCRIPTIONS
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being ***"Mr. Harish Kumar Sreekantan"***.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 162 of this Red Herring Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of **₹10/-** each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE0VFE01017"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 162 of this Red Herring Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 162 of this Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being *"**M/s. Ranga & Co**, **Chartered Accountant**"*, 112, II Floor, R V Road, V V Puram, Bengaluru - 560004.
Promoters	Shall mean promoters of our Company as mentioned in this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 179 of this Red Herring Prospectus.
Registered Office	No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Bangalore, Karnataka, India, 560084
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31st March, 2026, 31st March 2025, and 31st March 2024, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Bangalore, Karnataka
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Stock Exchange/Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited

TERMS	DESCRIPTIONS
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 162 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 162 of this Red Herring Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or 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, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
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 a Bidder as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares 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 Exchange.
Allottee(s)	A successful Bidder (s) to whom the Equity Shares are being/have been issued/allotted.
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 Rs. 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 Manager during the Anchor Investor Bid/Offer 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 Bidding Date	The day, being 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 Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price, in accordance with the SEBI ICDR Regulations.
Application/Bid	An indication to make an offer during the Issue Period by a Bidder, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible

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	under the SEBI (ICDR) Regulations.
Application/Bid Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Application Form.
Application/Bid 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 Red Herring Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA	Application Supported by Blocked Amount
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bidder(s)	Any prospective investor(s)/Bidders(s) in this Issue who apply(ies) through the ASBA process.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Bidders applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker(s) to the Issue Public Issue Bank/ Refund Banker	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ***"Kotak Mahindra Bank Limited"***
Banker to the Issue Agreement	Agreement dated **August 07, 2026** entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 277 of this 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, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid 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 in terms of the Red Herring Prospectus and the Bid Form.
Bidder/Investor	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid 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 Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
bn	billion
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager/BRLM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager appointed by the issuer shall act as the book running lead manager for the purposes of book building. Book Running Lead Manager to the Issue, in this case being ***"M/s. Finshore Management Services Limited"***.
BRLM	Book Running Lead Manager
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the

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	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 website of the NSE i.e., www.nseindia.com
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
CAN	Confirmation of Allocation Note
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
CPC	Central Processing Centre
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Bidders with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
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 the Red Herring Prospectus, after finalization 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 Issue.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated 30th September, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DRHP	Draft Red Herring Prospectus
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus

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	constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited (NSE)	The Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
EMERGE	NSE EMERGE Platform
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Bidder	The Bidder whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized 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 Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
GPR	Government Process Re-engineering
IPO	Initial Public Offering
Individual Bidder(s)/ Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots per application. Provided that the minimum application size shall be above Rs. 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of up to **29,45,600** Equity Shares of face value of ₹**10**/- each of our Company for cash at a price of ₹ **[●]** per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ **[●] Lakhs** by our Company, in terms of this red herring prospectus.
Issue Agreement	The Issue Agreement dated **September 26, 2025** between our Company and Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring 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 BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being ₹ [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being

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	"Prabhat Financial Services Limited" who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated August 06, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **1,48,800** Equity Shares of **₹10**/- each fully paid-up of our Company for cash at a price of **₹[●]** per Equity Share aggregating to ₹ **[●]** Lakhs only.
mn	million
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **27,96,800** Equity Shares of face value ₹**10**/- each for cash at an Issue price of **₹[●]** per Equity Share (the "Issue Price"), aggregating up to ₹ **[●]** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (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)
NPCI	National Payments Corporation of India
Non-Institutional Investors or NIIs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (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; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
NII	Non-Institutional Investors
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of **13,72,800** Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. Further, of the Non-Institutional Portion, 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 and balance two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs. However, unsubscribed portion in either of the sub-category of Non-Institutional Investors may be allocated to applicants in the other sub-category of Non-Institutional Investors
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
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

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	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 the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada edition of Vartha Bharathi (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Issue 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 Exchange for the purpose of uploading on their respective website.
Prospectus	The prospectus dated [●] filed with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
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 28,800 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB	Qualified Institutional Buyer
Red Herring Prospectus / RHP	The red herring prospectus dated **August 09, 2026** 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 offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being ***"M/s. Integrated Registry Management Services Private Limited"***
Registrar Agreement	The agreement dated September 26, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants who applies for minimum application size can

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	revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
RHP	Red Herring Prospectus
RII	Retail Individual Investor
SCRR	Securities Contracts (Regulation) Rules
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
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 Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI	Unified Payments Interface
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars 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, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the Individual Bidder who applies for minimum application size by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder who applies for minimum application size to such Mobile App) to the Individual Bidder who applies for minimum application size 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and

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	mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an Individual Bidder to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated August 06, 2026 entered into between our Company and the Underwriter.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional and General Terms

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ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17

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	of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
APFC	Automatic Power Factor Control
BPM	Business Process Management
BOM	Bill of Materials
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DC	Delivery Challan
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion

TERMS	DESCRIPTIONS
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
ELCB	Earth Leakage Circuit Breaker
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FAT	Final Assembly Testing
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FLP	Flameproof Panel
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
HMI	Human Machine Interface
HVAC	Heating, Ventilation and Air Conditioning
IDDB	Independent Director's Databank
IICA	Indian Institute of Corporate Affairs
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
I/O	Input / Output
MCB	Miniature Circuit Breaker
MCC	Motor Control Centre
MCCB	Moulded Case Circuit Breaker
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OEM	Original Equipment Manufacturer
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PCC	Power Control Centre
PDB	Power Distribution Board
PLC	Programmable Logic Controller
PMA	Preferential Market Access
PO	Purchase Order
PR	Purchase Requisition
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SAT	Site Acceptance Testing
SCADA	Supervisory Control and Data Acquisition
SEZ	Special Economic Zone
SMB	Server Message Block
SMPS	Switched Mode Power Supply
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
VFD	Variable Frequency Drive

TERMS	DESCRIPTIONS
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or Rs. or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
NSE	National Stock Exchange of India Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.

TERMS	DESCRIPTIONS
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India.

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

In this Red Herring Prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", "Skytech Infinite Platform Limited" and "Skytech" unless the context otherwise indicates or implies, refers to ***" Skytech Infinite Platform Limited"***.

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

In this red herring prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial information in this red herring prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended on 31st March 2026, 31st March 2025, and 31st March 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no 187 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this red herring prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the red herring prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 24, 121, and 231 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

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

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this red herring prospectus is reliable, neither we nor the BRLM nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 24 of this Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

This red herring prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on March 30, 2026*	As on March 28, 2025*	As on March 28, 2024*
1 USD	94.65	85.58	83.37

 # Source: www.fbil.org.in
**Data for March 29, 30 and 31, 2024 is not available.*
**Data for March 29, 30 and 31, 2025 is not available.*
**Data for March 31, 2026 is not available.*
All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

The Company has included statements in this Red Herring Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this red herring prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 24, 100, 121 and 231, respectively, of this Red Herring Prospectus.

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- Global distress due to pandemic, war or by any other reason.

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

SECTION II: SUMMARY OF RED HERRING PROSPECTUS

SUMMARY OF RED HERRING PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Skytech Infinite Platform Limited specializes in providing comprehensive turnkey automation solutions, encompassing Design, Engineering, Supply, Installation & Commissioning (I&C), and Maintenance of various types of Control Panels from conceptualization to completion.

Our company is engaged in the manufacturing of Automation Control Panels, with a focus on integrating Programmable Logic Controllers (PLCs), drive systems, switchgear, and sensors to streamline industrial automation processes and optimizing commissioning solutions for enhanced performance. These panels are meticulously designed and assembled to include components such as PLCs, drives, switchgears, sensors, and actuators. Each element is precisely wired to ensure seamless operation, efficient troubleshooting, and optimized commissioning of automated systems.

*(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no. 121 of this Red Herring Prospectus.)*

❖ **Summary of the industry in which our Company operates:**

The India industrial automation market size stands at USD 17.28 billion in 2025 and is projected to reach USD 33.64 billion by 2030, registering a 14.26% CAGR over 2025-2030. By solution, industrial control systems held 37.80% of the India industrial automation market share in 2024; software is forecast to expand at a 15.60% CAGR through 2030. By automation type, programmable systems led with 42.10% revenue share in 2024, while integrated hyper-automation is advancing at a 17.01% CAGR to 2030. By end-user, automotive and transportation accounted for 23.50% of the India industrial automation market size in 2024; electronics and semiconductors are projected to grow at a 17.40% CAGR between 2025-2030. By deployment, on-premises solutions commanded 68.00% share of the India industrial automation market size in 2024, yet cloud deployments record the fastest 16.45% CAGR through 2030.

*(For further detailed information, please refer to chapter titled **"Industry Overview"** beginning from page no. 100 of this Red Herring Prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Paramashivam Deiveekan and **(ii) Mrs. Suma Deiveekan** are the promoters of our company.

*(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no. 179 of this Red Herring Prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of up to **29,45,600** equity shares of face value of ₹10/- each ("Equity Shares") of **Skytech Infinite Platform Limited** ("The Company" or "The Issuer") for cash at a price of **₹ [●]** per equity share ("The Issue Price"), aggregating to **₹ [●]** Lakhs ("The Issue"), of which 1,48,800 equity shares of face value of ₹10/- each for cash at a price of **₹[●]** per equity share, aggregating up to **₹[●]** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. **Net issue** of up to 27,96,800 equity shares of face value of ₹ 10/- each at a price of **₹[●]** per equity share including a share premium of **₹[●]** per equity share aggregating to **₹[●]** lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 29.99% and 28.48%, respectively, of the post issue paid up equity share capital of our company. The Face Value of the equity shares is ₹10/- each. The price band will be decided by our company in consultation with the Book Running Lead Manager ("**BRLM**") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), referred to as the "**Stock Exchange**") for the purpose of uploading on their website.

*(For further details, kindly refer to chapter titled **"Terms of the Issue"** beginning on page 265 of this Red Herring Prospectus.)*

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working Capital Requirement	Up to 1,681.30	[●]	Up to 1,681.30
B	Issue Related Expenses	[●]	[●]	[●]
C	General Corporate Expenses	[●]	[●]	[●]
	Total IPO Proceeds	[●]	[●]	[●]

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no. 82 of this Red Herring Prospectus.*

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

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

*For further details, please refer chapter **"Capital Structure"** beginning from page no. 70 of this Red Herring Prospectus.*

(EA) SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF OUR COMPANY AS AT ALLOTMENT:

S. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
1.	Suma Deiveekan	41,24,945	60.00%	41,24,945	42.00%	41,24,945	42.00%
2.	Paramashivam Deiveekan	27,50,000	40.00%	27,50,000	28.00%	27,50,000	28.00%
3.	Anki Reddy Anjaneyulu	11	0.00%	11	0.00%	11	0.00%
4.	Binil Kurikilamkattu Scaria	11	0.00%	11	0.00%	11	0.00%
5.	Jinith Nediya Parambath	11	0.00%	11	0.00%	11	0.00%
6.	Poosapati S N Varma	11	0.00%	11	0.00%	11	0.00%
7.	Vinoth Kumar R	11	0.00%	11	0.00%	11	0.00%

1) There is no Promoter Group Shareholder.
2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs, except otherwise mentioned)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Share Capital	687.50	687.50	62.50
Total Net Worth	1,901.94	1,481.46	1,110.05
Total Revenue from Operations	5,164.50	4,514.01	4,412.85
Profit after Tax	420.47	371.41	135.09
Face Value per equity shares	10	10	10
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	6.12	5.40	21.61
Earnings Per Share (Basic & Diluted) ***(after giving retrospective effect of Bonus) (As per Restated financials)***	6.12	5.40	1.96
Net Asset Value per equity share ***(As per Restated financials)***	27.66	21.55	177.61
Net Asset Value per equity share ***(after giving retrospective effect of Bonus) (As per Restated financials)***	27.66	21.55	16.15
Total Borrowings (Fund based)	925.45	539.06	389.68

*(For further details, please refer chapter **"Capital Structure"** and **"Financial Statements as Restated"** beginning from page no. 70 and 187 respectively of this Red Herring Prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Skytech Infinite Platform Limited, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 does not contain any qualifications which have not been given effect in the restated financial statements.

*(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 187 of this Red Herring Prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	1	-	-	-	1	151.28
Against the Company	-	3	-	-	-	2.95
Directors/Promoters						
By the Directors/Promoters	-	-	-	-	-	-
Against Directors/Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

** to the extent quantifiable*

*For further details, please refer chapter **"Outstanding Litigation and Material Developments"** beginning from page no. 244 of this Red Herring Prospectus.*

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no. 24 of this Red Herring Prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities of ₹ 90.62 lakhs as on March 31, 2026.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Bank Guarantees	90.62	259.06	20.95

*(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 187 of this Red Herring Prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS:

Related Party Transactions

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Remuneration to Directors			
- Suma Deiveekan	22.49	23.31	22.58
- Paramashivam Deiveekan	32.02	34.99	33.84
-Leo Antony	12.00	8.00	-
Sitting fees to Directors			
-Venumuddala Vivek Reddy	1.10	-	-
-Raghu Vamsi Alampalli	1.00	-	-
-Ramaprasad Bellur Kumar	0.30	-	-
Salary paid to KMP			
- Binil Kurikilamkattu Scaria	20.00	2.76	-
- Harish Kumar Sreekantan	16.05	2.95	-
Loan Repaid during the year			
- Suma Deiveekan	1.60	45.52	24.70
- Paramashivam Deiveekan	35.83	16.82	89.98
Loan taken during the year			
- Suma Deiveekan	50.75	42.30	6.33
- Paramashivam Deiveekan	30.00	1.84	82.20

Related Party Balances

Particulars	Relationship	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Loan from directors				
- Suma Deiveekan	Director	49.36	0.22	3.44
- Paramashivam Deiveekan	Managing Director	0.75	6.58	21.56

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no. 214 of this Red Herring Prospectus.*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Red Herring Prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS RED HERRING PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (₹ in Lakhs)	Weighted Average Price (In ₹ per Equity Share)
1	Paramashivam Deiveekan	Nil	Nil	-
2	Suma Deiveekan	Nil	Nil	-

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

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

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

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

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS RED HERRING PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

*For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled **"Capital Structure"** beginning on page no. 70 of this Red Herring Prospectus.*

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS RED HERRING PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Red Herring Prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application for seeking exemption from complying with any provisions of securities laws (as defined in the SEBI ICDR) as on the date of this Red Herring Prospectus.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this 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,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page no. 121 and 231 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

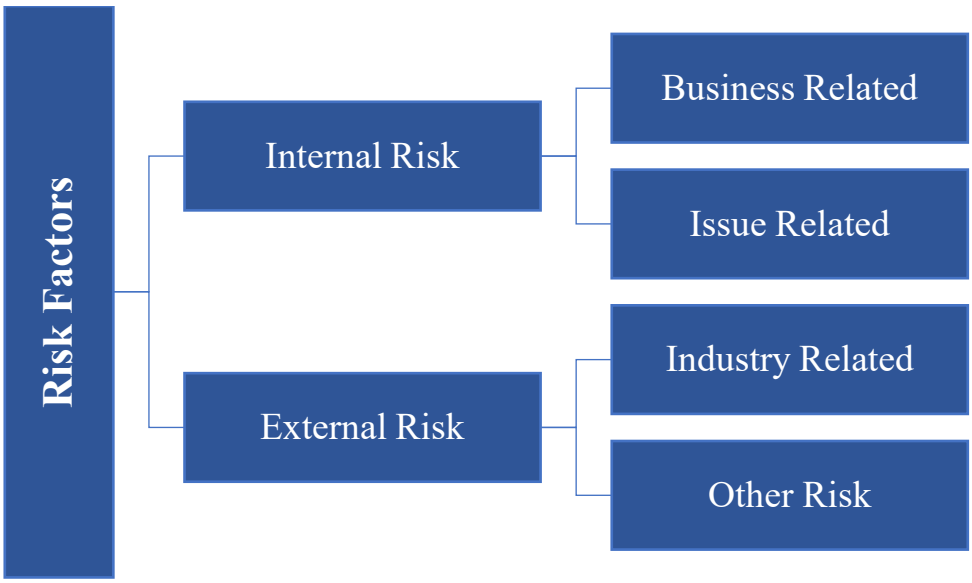
This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red 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 Issue 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 Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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.*



INTERNAL RISK FACTORS

A. Business Related Risks

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

   We majorly sell our products in the state of Karnataka. For the financial year March 31, 2026, March 31, 2025 and March 31, 2024, our sales in Karnataka were 75.39%, 63.13% and 58.34% respectively. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Karnataka market may adversely affect our business prospects, financial conditions and results of operations.

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

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

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

   A significant portion of our raw material purchases is sourced from a limited number of states, creating geographical concentration risk. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, procurement from Karnataka, Maharashtra and Haryana together accounted for approximately 84.56%, 91.71% and 90.25% respectively, of our total purchases. Any regional disruption such as adverse weather conditions, transportation bottlenecks, labour unrest, regulatory changes, or political disturbances in these key states could impact the availability, quality or pricing of raw materials. For further details about geographical-wise purchase, please refer chapter “Our Business” on Page 121 of Red Herring Prospectus.

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

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

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

submitted on the MCA portal has been approved. However, the matter is currently pending with the Registrar of Companies. Any adverse order or penalty imposed in this regard may impact our Company's financials and/or reputation.

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

The details of ROC Late Filings are as follows:

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

Forms	Particulars of the Form	Date of Event	Date of Filing	Due Date of Filing	Number of Days delayed
	(Revised)				
Form 23B	Appointment of Statutory Auditor Period 2010-11	29-09-2010	01-12-2011	29-10-2010	398
Form 23B	Appointment of Statutory Auditor Period 2011-12	29-09-2011	01-12-2011	29-10-2011	33
Form 23B	Appointment of Statutory Auditor Period 2012-13	29-09-2012	15-12-2012	29-10-2012	47
Form ADT-1	Appointment of Statutory Auditor Period 2014-19	26-09-2014	24-04-2019	10-10-2024	1671
Form ADT-1	Appointment of Statutory Auditor Period 2019-24	02-09-2019	20-09-2019	17-09-2019	3
Form ADT-1	Appointment of Statutory Auditor Period 2024-29	30-09-2024	23-12-2024	14-10-2024	70
GNL-2	Information on appointment of auditor	26-09-2014	18-10-2014	10-10-2014	8
Form MSME	Outstanding payments to Micro or Small Enterprises	01/05//2019	29-05-2019	30-05-2019	1
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2019	29-05-2019	30-05-2019	1
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2020	26-12-2020	30-04-2020	240
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2020	26-12-2020	31-10-2020	56
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2021	22-01-2024	30-04-2021	997
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2021	22-01-2024	31-10-2021	813
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2022	22-01-2024	30-04-2022	632
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2022	22-01-2024	31-10-2022	448
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2023	22-01-2024	30-04-2023	267
Form MSME	Outstanding payments to Micro or Small Enterprises	30-09-2023	22-01-2024	31-10-2023	83
Form MSME	Outstanding payments to Micro or Small Enterprises	30-03-2024	14-02-2025	30-04-2024	290
Form MSME	Outstanding payments to Micro or Small	30-09-2024	14-02-2025	31-10-2024	106

Forms	Particulars of the Form	Date of Event	Date of Filing	Due Date of Filing	Number of Days delayed
	Enterprises				
Form DPT-3	Return to be filed in 2019	31-03-2019	01-07-2019	29-06-2019	2
Form DPT-3	Yearly 2020	31-03-2020	13-03-2021	30-06-2020	256
Form DPT-3	Yearly 2021	31-03-2021	20-08-2021	30-06-2021	51
Form DPT-3	Yearly 2022	31-03-2022	04-07-2024	30-06-2022	735
Form DPT-3	Yearly 2023	31-03-2023	04-07-2024	30-06-2023	370
Form DPT-3	Yearly 2024	31-03-2024	04-07-2024	30-06-2024	4
PAS - 6	Reconciliation of Share Capital Audit Report	30-09-2024	14-05-2025	29-11-2024	166
INC-27	Conversion of Pvt Ltd to Public Ltd	26-03-2024	29-05-2024	25-04-2024	34

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

5. ***Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	1	-	-	-	1	151.28
Against the Company	-	3	-	-	-	2.95
Directors/Promoters						
By the Directors/Promoters	-	-	-	-	-	-
Against Directors/Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 244 of this Red Herring Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 244 of this Red Herring Prospectus.

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

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

Forms	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for delay or action
GSTR-3B	June 2025	21-07-2025	20-07-2025	1	Technical Glitch
GSTR-3B	Jan 2024	22-02-2024	20-02-2024	2	Technical Glitch
GSTR-3B	June 2022	21-07-2022	20-07-2022	1	Technical Glitch
GSTR-3B	April 2020	12-06-2020	20-05-2020	22	Technical Glitch
GSTR-3B	May 2020	26-06-2020	20-06-2020	6	Covid Period
GSTR-3B	June 2020	20-08-2020	20-07-2020	30	Covid Period
GSTR-3B	July 2020	21-08-2020	20-08-2020	1	Covid Period
GSTR-3B	December 2020	21-01-2020	20-01-2020	1	Covid Period
GSTR-3B	September 2019	21-10-2019	20-10-2019	1	Covid Period
GSTR-3B	February 2020	21-03-2020	20-03-2020	1	Covid Period
GSTR-3B	March 2020	12-06-2020	20-04-2020	53	Technical Glitch
GSTR-3B	June 2018	21-07-2018	20-07-2018	1	Server Issue
GSTR-3B	October 2018	21-11-2018	20-11-2018	1	Technical Glitch
GSTR-3B	March 2019	23-04-2019	20-04-2019	3	Technical Glitch
GSTR-3B	March 2018	23-04-2018	20-04-2018	3	Server Issue
GSTR-1	Mar-25	12-04-2025	11-04-2025	1	Technical Glitch
Form -05A	Nov 2024	23-12-2024	20-12-2024	3	Technical Glitch
Form -05A	April 2024	21-05-2024	20-05-2024	1	Technical Glitch
Form -05A	November 2023	26-12-2023	20-12-2023	6	System error
Form -05A	April 2022	24-05-2022	20-05-2022	4	PF Server was down
Form -05A	November 2022	22-12-2022	20-12-2022	2	Technical Glitch
Form -05A	March 2019	25-04-2019	20-04-2019	5	Server Issue
Form -06	May 2024	20-06-2024	15-06-2024	5	unavailability of staff
Form -06	September 2023	20-10-2023	15-10-2023	5	Technical Glitch
Form -06	May 2021	16-06-2021	15-06-2021	1	Covid Period
Form -06	March 2020	20-04-2020	15-04-2020	5	Covid Period
Form -06	December 2018	22-01-2019	15-01-2019	7	unavailability of staff
PF	December 2022	16-01-2023	15-01-2023	1	Server Error
PF	April 2021	19-05-2021	15-05-2021	4	Covid Period
PF	December 2021	17-01-2022	15-01-2022	2	Technical Glitch
PF	May 2021	16-06-2021	15-06-2021	1	Technical Glitch
PF	September 2021	18-10-2021	15-10-2021	3	Technical Glitch

Forms	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for delay or action
PF	August 2019	20-09-2019	15-09-2019	5	Technical Glitch
PF	December 2019	16-01-2020	15-01-2020	1	Technical Glitch
PF	April 2018	16-05-2018	15-05-2018	1	Technical Glitch
PF	August 2018	20-09-2018	15-09-2018	5	Technical Glitch
PF	Feb 2019	16-03-2019	15-03-2019	1	Technical Glitch

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

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

We majorly sell our products and services to clients located in India. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our total sales in India were 99.91%, 99.39% and 99.82% respectively of our total revenue from operations. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

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

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

The industry-wise revenue bifurcation is as follows:

Industry	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Chemicals	213.92	4.14	18.59	0.41	46.83	1.06
Automobiles	5.68	0.11	1.72	0.04	0.63	0.01
Cement	-	-	-	-	0.50	0.01
Chemicals	-	-	30.85	0.68	10.70	0.24
Defense	228.78	4.43	10.24	0.23	5.11	0.12
Education & Training	-	-	-	-	40.88	0.93
Auto components	-	-	-	-	0.22	0.00
Food Processing	18.66	0.36	142.90	3.17	194.90	4.42
Infrastructure	1,128.74	21.86	1473.81	32.63	1434.29	32.50
Manufacturing	1,826.20	35.36	629.32	13.94	841.65	19.07
Science & Technology	-	-	42.69	0.95	21.51	0.49
Healthcare	109.09	2.11	-	-	3.64	0.08

Industry	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Automobiles	-	-	11.70	0.26	2.32	0.05
Metals and Mining	98.58	1.91	17.39	0.39	31.66	0.72
Oil & Gas	-	-	71.65	1.59	150.00	3.40
Healthcare	-	-	98.54	2.18	74.72	1.69
Power	332.92	6.45	1076.45	23.85	681.77	15.45
Pharmaceuticals	20.95	0.41	247.08	5.47	188.77	4.28
Renewable Energy	70.03	1.36	27.95	0.62	20.29	0.46
IT & BPM	201.31	3.90	128.02	2.84	105.30	2.39
Steel	21.52	0.42	137.04	3.04	163.52	3.71
Railways	111.59	2.16	26.75	0.59	111.05	2.52
Flow Business	776.54	15.04	321.32	7.12	282.59	6.40
Total	**5,164.50**	**100.00**	**4514.01**	**100.00**	**4412.85**	**100.00**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

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

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

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

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

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

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

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

In the event of discovery of defects or faults in our work, or damages due to factors beyond our control, we may incur significant contractual liabilities and losses under our project agreements. Such issues may materially and adversely affect our financial performance and results of operations, and may also result in loss of goodwill and reputation, impacting our business prospects.

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

A significant portion of our revenue is derived from a limited number of key customers, many of whom are long-standing clients. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our top ten customers accounted for 47.23%, 64.99% and 46.41% of our revenue from operations, respectively.

In the same periods, revenue from existing customers contributed 83.91%, 83.98% and 66.95% of our revenue from operations, while revenue from new customers contributed 16.09%, 16.02% and 33.05%, respectively. This shows a significant dependence on repeat business from established customers.

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

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

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

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

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

Particulars	31-03-2026	31-03-2025	31-03-2024
Net cash generated/(used) from operating activities	(165.61)	80.69	302.38
Net Cash generated/(used) from investing activities	(6.94)	(42.87)	7.44
Net Cash generated/(used) from financing activities	318.18	81.56	(247.68)
Net increase/(decrease) in cash and cash equivalents	145.63	119.38	62.15

The negative cash flows from operating activities in Fiscal 2026 of ₹ 165.61 lakhs was mainly due to higher working capital requirements arising from a significant increase in Inventories and Trade Receivables. The negative cash flows from investing activities in Fiscal 2026 and Fiscal 2025 of ₹6.94 lakhs and ₹42.87 lakhs respectively were mainly due to the purchase of property, plant and equipment and investment in fixed deposits. The negative cash flows from financing activities in Fiscal 2024 of ₹247.68 lakhs was mainly due to repayment of borrowings.

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "***Financial Statements as Restated***" beginning on page 187 of this Red Herring Prospectus.

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

A substantial portion of our purchases is dependent on a limited number of suppliers. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our top ten suppliers accounted for approximately 43.79%, 52.61% and 50.38% of our total purchases, respectively. We have not entered into long-term contracts with these suppliers, and raw material prices are generally based on quotations received from time to time. Any inability to obtain raw materials of the required quality, in adequate quantities, and in a timely manner could materially and adversely affect our operations, financial condition, and profitability.

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

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

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

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

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

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

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

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

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

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Tangible Assets (₹ in lakhs)	1,901.94	1,481.46	1,110.05
Insurance Coverage (₹ in lakhs)	636.00	473.98	479.37
Insurance Coverage as a percentage of Total Tangible Assets (in %)	42.53%	31.99%	43.18%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated August 08, 2026.

In the event of a significant uninsured loss, or a claim exceeding the limits of our insurance coverage, our liquidity, financial stability, and business operations could be adversely impacted. Although we have not experienced any significant losses in the past, there can be no assurance that similar incidents will not occur in the future. Any such event may also impair asset values and adversely affect investor confidence. Accordingly, inadequate insurance coverage or delays in claim recovery may materially and adversely affect our business, financial condition, and results of operations. For further details, please refer to the section titled "Insurance" under the chapter "Our Business" beginning on page 121 of this Red Herring Prospectus.

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

We intend to use the Net Proceeds for the purposes described under the "Objects of the Issue" on page 82 of the Red Herring Prospectus. The Objects of the Issue comprise (a) funding incremental working capital requirements of our Company, (b) for issue related expenses, and (c) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is less). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with the Companies Act, 2013 and other applicable laws. In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward. However, any such change shall be undertaken in compliance with the Companies Act, 2013 and other applicable laws.

17. ***Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.***

The estimations on demands of our products are typically based on our projections, inventory levels, our understanding of the anticipation of consumption and spending by our consumers. If we overestimate demand for our products, we may face difficulty on storage of such products due to lower shelf life and complications with respect to storage of perishable products. Further, if we are unable to provide our products to our consumers due to any disruptions of our manufacturing facilities or shortage of raw materials, we may incur the risk of customers choosing other products over our products. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

18. ***Our operations are dependent on high working capital requirements, and any inability to secure sufficient working capital may adversely affect our business, results of operations, and financial condition.***

Our business requires significant working capital, a major portion of which is deployed towards trade receivables and inventories. As of March 31, 2026, March 31, 2025, and March 31, 2024, our trade receivables were ₹2,771.24 lakhs, ₹1,592.56 lakhs and ₹1,077.50 lakhs, respectively, while our inventories stood at ₹866.31 lakhs, ₹464.12 lakhs and ₹657.74 lakhs, respectively. The results of our operations are highly dependent on our ability to effectively manage these receivables and inventories.

To manage trade receivables efficiently, we must accurately assess the creditworthiness of our customers and structure appropriate payment terms. Failure to do so may lead to delays in collections, write-offs, or bad debts, resulting in a liquidity crunch. Such liquidity pressures may, in turn, increase our reliance on working capital borrowings and lead to higher finance costs, thereby adversely impacting profitability. Further, our inability to realize receivables in a timely manner or to liquidate inventory efficiently may restrict our ability to maintain sales levels, which could negatively affect our overall financial performance.

If we are unable to generate sufficient cash flows or secure adequate funding through credit facilities or other sources to meet our working capital requirements and debt obligations, our business, financial condition, and results of operations may be materially and adversely affected. For further details regarding our working capital requirements, please refer to the section titled "Objects of the Issue" on page 82 of this Red Herring Prospectus.

19. ***We are subject to government regulation, and failure to obtain, maintain, or renew statutory and regulatory approvals may adversely affect our business and results of operations.***

Our business operations are subject to various central, state, and local government regulations, and we are required to obtain, maintain, and periodically renew several statutory and regulatory licenses, permits, and approvals. For further details, please refer to the section "***Government and Other Approvals***" on page 249 of this Red Herring Prospectus. Some of these approvals are valid only for a limited period and require renewal upon expiry, while others are subject to conditions and ongoing compliance requirements. Although we have applied for certain amendments, there can be no assurance that the requisite approvals will be granted to us in a timely manner, or at all.

Any delay, failure, or inability to obtain, maintain, or renew such approvals may result in regulatory action, penalties, suspension, or revocation of licenses, and could disrupt our operations. Furthermore, any changes in applicable laws, regulations, or conditions governing our business could require additional approvals, increase compliance costs, or subject us to new liabilities. Any such events may materially and adversely affect our business, financial condition, and results of operations.

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

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

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

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

Our contingent liabilities as of March 31, 2026 were as follows:

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Bank Guarantees	90.62	259.06	20.95

For further details of the contingent liabilities and commitments of our Company as on March 31, 2026, see **"Restated Financial Information"** on page 187 of this Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

22. ***We are dependent on Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.***

Our Promoters, Directors, and Key Managerial Personnel collectively possess significant industry experience and are integral to the growth and success of our Company. Their expertise enables us to take informed business decisions and pursue future opportunities effectively. Accordingly, our performance is substantially dependent on the continued services and guidance of our Promoters, senior management, and other key personnel. The loss of any such individual, or the inability to retain or replace them in a timely manner, could adversely affect our operations, financial condition, and business prospects. Efficient retention and management of human resources remain critical to our business expansion. While we strive to maintain a supportive work environment and focus on attracting and retaining skilled professionals at senior and mid-management levels, there can be no assurance that we will be able to retain such talent, and any failure in this regard may have a material adverse effect on our business, operations, and profitability.

23. ***We operate in a highly competitive industry, and our inability to compete effectively with existing or new competitors may adversely affect our business, financial condition, and results of operations.***

We operate in an industry characterized by intense competition and face significant competitive pressures from both domestic and international players in the markets where we operate. Some of our existing and potential competitors may enjoy stronger brand recognition, longer operating histories, larger product portfolios, lower cost structures, or greater financial, technological, research, distribution, and marketing resources compared to us. They may also benefit from better access to capital or more experienced management teams.

Our competitors may adopt aggressive pricing strategies, expand their product offerings, or enter into strategic alliances, joint ventures, or acquisitions to strengthen their market presence. In such cases, we may be required to lower our prices or increase spending on product development, sales, and marketing in order to remain competitive, which could adversely impact our margins and profitability. Additionally, our competitors' ability to devote greater resources to marketing, advertising, endorsements, and promotional activities may enable them to influence customer preferences more effectively and capture a larger share of the market.

Moreover, new competitors may enter the industry at any time, intensifying competitive pressures. As a result, we may experience slower growth, reduced demand for our products and services, pricing pressure, erosion of market share, and declines in revenue and profitability, any of which could materially and adversely affect our business and operations.

24. ***The success of our business strategy depends on our ability to strengthen our reputation and expand our product portfolio. Failure to maintain or enhance our reputation and consumer trust may materially and adversely affect our business.***

Our reputation and market perception are among our most valuable assets, as they influence consumer preference for our products over those of competitors. Strengthening our reputation through various initiatives, including promotional schemes and direct marketing, forms a key part of our business strategy. In existing and new markets, consumers may be unfamiliar with our company and our offerings, requiring us to invest more heavily in advertising and promotional activities than originally anticipated.

We face, and will continue to face, competition from players who are already well-recognized in certain markets. Our ability to successfully market our products will also depend on how effectively we adapt to rapidly evolving consumer preferences and competitive dynamics. If we are unable to maintain, enhance, or expand our reputation, consumer confidence in our company and our offerings could decline, which may adversely impact product sales, financial condition, cash flows, and results of operations.

25. ***Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

26. ***Our business is dependent on authorizations from third-party companies, and any modification, suspension, or termination of these arrangements could adversely affect our operations and financial performance.***

We operate as an authorized channel partner, distributor, system integrator, or solution provider for various companies. These authorizations enable us to distribute, market, promote, and provide support for their products within specified regions. However, these arrangements are generally subject to the discretion of the respective principals and may be modified, suspended, or terminated at any time. The continuation of these authorizations depends on factors such as compliance with the principals' policies, performance standards, and market strategies, many of which are beyond our control. In the event that any of these authorizations are not renewed, or are revoked, suspended, or otherwise altered, we may lose the rights to sell or service certain products, which could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

27. ***Our operations are manpower intensive, and our business is dependent on skilled engineers; any shortage, strike, or disruption in the workforce could adversely affect our operations and financial performance.***

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

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

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

Particulars	Number of Employees		
	FY 2023-24	FY 2024-25	FY 2025-26
Number of Employees at the beginning of the year	71	83	77
Number of Employees at the end of the year	83	77	87
Average number of employees during the period	77	80	82
Number of Employees left during the period	1	1	1
Attrition Rate (in %)	**1.30%**	**1.25%**	**1.22%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated August 08, 2026.

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

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

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

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

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

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

30. ***Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.***

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this "Risk Factors" section, may limit or delay our Company's efforts to use the Net Proceeds and to achieve profitable growth in our business.

31. ***In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled "Financial Indebtedness" on page 187 of this Red Herring Prospectus.

32. ***Our lenders have charged over our movable, immovable properties and book debts in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our plant and machineries, stock, fixed deposits, Book Debts and Moveable Assets. The total amount outstanding and payable by us as secured loans were ₹ 963.04 lakhs as on 31st March, 2026. In the event of default in repayment of the loans / facilities availed by company and any interest thereof, the properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled Financial Statements on page 187 of this Red Herring Prospectus.

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

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

Due to the absence of comparable listed peers, investors will need to rely on their own review of our accounting ratios and financial information when assessing our performance and making an investment decision. For further details, please refer to the chapter **"Financial Statements as Restated"** beginning on pages 187 of this Red Herring Prospectus.

34. ***We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

35. ***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.

36. ***The Logo used by our Company is currently not registered under 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 " SKYTECH Imagination @ Solutions " which is not registered under the Trade Marks Act, 1999. Our Company has filed applications for registration of the said logo under Classes 7, 9 and 42 vide application nos. 7342732, 7342733 and 7342734, respectively, on November 14, 2025. The status of the aforesaid applications is currently reflected as "Formalities Chk Pass". This lack of intellectual property ownership and brand identity could pose significant risks to our company's reputation and market position in the future. In today's competitive business environment, intellectual property rights are critical assets that safeguard a company's unique identity, product offerings, and innovations. Without registered trademarks or copyrights, we lack the legal protection necessary to prevent competitors from using similar names, logos, or content, which could lead to brand dilution and potential consumer confusion. Furthermore, the absence of a distinctive brand identity can impair our ability to build a loyal customer base and differentiate ourselves from competitors. Brands are vital for establishing customer trust, recognition, and perceived value, which are integral to sustained growth and profitability. Without a well-defined brand, our company may struggle to create a strong market presence, especially if competitors have established recognizable brands and trademarks. This could result in lost business opportunities and diminished market share, as customers may prefer more established brands that signify quality and reliability. Consequently, our inability to protect intellectual property or develop our brand identity may have a long-term adverse effect on our business growth, reputation, and competitive standing in the industry.

37. ***Industry information included in this Red Herring Prospectus has been derived from www.ibef.org and other publicly available sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

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

38. ***An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

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

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

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

Our profit after tax increased from ₹135.09 lakhs in Fiscal 2024 to ₹371.41 lakhs and further increased to ₹ 420.47 lakhs in Fiscal 2026. While this reflects an improvement in our operations during these years, the same level of growth may not continue. The rise in margins was supported by a combination of higher revenue, better utilisation of resources, improved cost management and favourable changes in our business mix. Some of these factors were specific to the period and may not hold in the future.

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

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

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see "Financial Statements as Restated - Related Party Transactions" beginning on page 214 of the Red Herring Prospectus. While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law,

there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

42. ***We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance. Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

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

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

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

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

As on June 30, 2026, we employed 85 permanent employees, and our attrition rate has been below 2%. This level is generally considered low and reflects consistent retention and reasonable employee engagement. Steady manpower has helped us maintain operational continuity and avoid disruptions in areas that rely on skilled and experienced staff. However, we cannot assure you that we will be able to sustain this low attrition rate going forward.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Issue Related Risks

55. Upon completion of the Issue, our Promoters may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.

After completion of the Issue, our Promoters will collectively own 70.01% of the total post issue Equity Shares. As a result, our Promoter will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

56. In the event there is any delay in the completion of the Issue, 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 "Objects of the Issue" on page 82 of this 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, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

57. There is no guarantee that our Equity Shares will be listed on the EMERGE Platform of National stock Exchange of India Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the EMERGE Platform of National stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our 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.

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

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

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

60. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

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

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

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

62. ***The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued 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 delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

63. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

64. ***Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

65. ***Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.***

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

66. ***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, see "Dividend Policy" on page 186 of this Red Herring Prospectus.

67. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

69. The Bidders are not permitted to cancel their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage

Pursuant to the amendments to SEBI (ICDR) (Amendment) Regulations, 2025 and exchange circular dated June 18, 2025, Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding and Downward Modification and cancellation shall not be applicable to any of the category of bidding. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events within the issue period could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

70. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may

have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

72. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects' investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

73. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the

outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

74. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

75. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 146 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

77. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

78. 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, transfers 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.

79. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

80. 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 Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. 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.

81. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

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

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue has been authorized pursuant to a resolution of our Board of Directors held on **September 23, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **September 26, 2025**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue* (1)	Up to **29,45,600** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹ [●]** per Equity Share aggregating to **₹ [●]** Lakhs.
of which:	
Market Maker Reservation Portion	Up to **1,48,800** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹ [●]** per Equity Share aggregating to **₹ [●]** Lakhs.
Net Issue to the Public (2)	Up to **27,96,800** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which*:	
A. Allocation to Qualified Institutional Buyers	Not more than 28,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share each aggregating to ₹ [●] Lakhs.
of which:	
i) Anchor Investor Portion	Up to Nil Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to 28,800 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
of which*:	
B. Allocation to Non-Institutional Investors (3)	Not less than 13,72,800 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs.
Of which:	
(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;	Up to 4,57,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 9,15,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
C. Allocation to Individual Investor	Not less than 13,95,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	**68,75,000** Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue (4)	**Up to 98,20,600** Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 82 of this Red Herring Prospectus.

(1) *Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination.*

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

(3) *As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) Not less than Thirty five percent (35%) to individual investor who applies for minimum application size;
b) Not less than Fifteen percent (15%) to non-institutional investor
c) Not more than fifty percent (50%) to qualified institutional buyers, five percent (5%) of which shall be allocated to mutual funds

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

Provided further that in addition to five percent allocation available in terms of clause c, mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

The allocation in the non-institutional investors' category shall be as follows:

(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;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Our Company, in consultation with the BRLM, may 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 accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 Portions 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 the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see ***"Issue Procedure"*** *on page 277 of this Red Herring Prospectus.*

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

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

(4) *Assuming full allotment.*

SUMMARY OF FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities			
			(Rs in Lakhs)
Particulars	**As on 31-03-2026**	**As on 31-03-2025**	**As on 31-03-2024**
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	687.50	687.50	62.50
(b) Reserves and Surplus	1,214.44	793.96	1,047.55
	1,901.94	**1,481.46**	**1,110.05**
(2) Non-current liabilities			
(a) Long-term Borrowings	275.21	223.20	320.03
(b) Long-term Provisions	145.88	98.60	89.53
	421.09	**321.81**	**409.56**
(3) Current liabilities			
(a) Short-term Borrowings	650.24	315.86	69.64
(b) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	595.14	335.72	576.47
- total outstanding dues of creditors other than micro enterprises and small enterprises	879.57	408.14	296.90
(c) Other Current Liabilities	189.52	76.60	104.82
(d) Short-term Provisions	119.34	64.97	32.51
	2,433.82	**1,201.30**	**1,080.34**
Total Equity and Liabilities	**4,756.84**	**3,004.56**	**2,599.95**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	629.20	579.20	619.59
(b) Non- Current Investment	9.83	63.32	17.23
(c) Deferred Tax Assets (net)	51.67	40.77	38.77
(d) Long-term Loans and Advances	0.26	-	-
(e) Other Non-current Assets	58.14	55.99	95.79
	749.10	**739.28**	**771.38**
(2) Current assets			
(a) Inventories	866.31	464.12	657.74
(b) Trade Receivables	2,771.24	1,592.56	1,077.50
(c) Cash and Cash Equivalents	329.13	183.49	64.11
(d) Short-term Loans and Advances	35.91	21.82	19.55
(e) Other Current Assets	5.15	3.30	9.67
	4,007.74	**2,265.28**	**1,828.57**
Total Assets	**4,756.84**	**3,004.56**	**2,599.95**

*For further details, kindly refer the chapter titled **"Financial Statements as Restated"** beginning on page 187 of this Red Herring Prospectus.*

Restated Statement of Profit and Loss			
			(Rs in Lakhs)
Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Revenue from Operations	5,164.50	4,514.01	4,412.85
Other Income	49.60	6.80	2.00
Total Income	**5,214.10**	**4,520.81**	**4,414.85**
Expenses			
Cost of Material Consumed	3,616.64	2,959.80	3,198.01
Change in Inventories	(133.83)	85.34	43.65
Employee Benefit Expenses	755.44	637.84	597.61
Other Expenses	261.58	218.36	264.86
Total Expenses	**4,499.84**	**3,901.33**	**4,104.13**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**714.27**	**619.48**	**310.72**
Depreciation and Amortization Expenses	59.56	43.25	48.49
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**654.70**	**576.23**	**262.23**
Finance Costs	68.22	67.82	58.70
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**586.49**	**508.41**	**203.53**
Exceptional Item	-	-	-
Extraordinary Item	-	-	-
Profit/(Loss) before Tax	**586.49**	**508.41**	**203.53**
Tax Expenses			
- Current Tax	176.91	138.99	69.86
- Deferred Tax	-10.90	-2.00	(1.41)
- Prior Period Taxes			
Profit/(Loss) After Tax from Continuing Operation	**420.47**	**371.41**	**135.09**
Prior Period Item	-	-	-
Profit Attributable to Minority Shareholders	-	-	-
Net Profit after adjustments	**420.47**	**371.41**	**135.09**
Profit/(Loss) from Discontinuing Operations	-	-	-
Tax expenses of Discontinuing Operations	-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)	-	-	-
Net Profit Transferred to Balance Sheet	**420.47**	**371.41**	**135.09**
Earnings Per Share (Face Value per Share Rs. each)			
Basic & Diluted Earning per Equity Share	6.12	5.40	21.61
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect)	6.12	5.40	1.96

*For further details, kindly refer the chapter titled **"Financial Statements as Restated"** beginning on page 187 of this Red Herring Prospectus.*

Restated Statement of Cash Flows (Rs in Lakhs)			
Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	586.49	508.41	203.53
Adjustment for:			
(Gain)/Loss of derecognition of fixed asset	(21.07)	0.72	
Depreciation and Amortisation Expense	59.56	43.25	48.49
Interest Income	(28.06)	(6.80)	(1.84)
Finance Costs	68.22	67.82	58.70
Operating Profit before working capital changes	**665.13**	**613.39**	**308.88**
Changes in working capital			
Inventories	-402.20	193.63	136.91
Trade Receivables	-1,178.69	-515.06	56.15
Short Term Loans And Advances	(14.09)	(2.27)	(8.90)
Other Current Assets	(1.85)	6.37	(5.44)
Trade Payables	730.85	(129.51)	(56.61)
Short-Term Provisions	54.37	32.47	(2.75)
Other Current Liabilities	112.92	(28.21)	(26.92)
Net cash form operating activities before adjusting Non current and Long term assets and liabilities	**(33.56)**	**170.81**	**401.32**
Term Loans and Advances	-0.26	-	60.76
Other Non Current Assets	(2.15)	39.80	(95.79)
Long-Term Provisions	47.28	9.08	5.95
Cash generated from Operations	**11.31**	**219.68**	**372.24**
Tax paid (Net)	(176.91)	(138.99)	(69.86)
Net Cash from Operating Activities	**(165.61)**	**80.69**	**302.38**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(120.13)	-3.58	-
Sale of property, plant and equipment	31.65		
Investment in Fixed Deposits	53.49	(46.09)	5.60
Interest received	28.06	6.80	1.84
Net Cash (Used in) / Generated Investing Activities	**(6.94)**	**(42.87)**	**7.44**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Issue of Share Capital	-		
Repayment of Long Term Borrowings	52.01	(96.83)	(88.44)
Repayment of Short Term Borrowings	334.39	246.21	(100.53)
Interest Paid	(68.22)	(67.82)	(58.70)
Net Cash (Used in) / Generated from Financing Activities	**318.18**	**81.56**	**(247.68)**
Net (Decrease) in Cash and Cash Equivalents	145.63	119.38	62.15
Opening Balance of Cash and Cash Equivalents	**183.49**	**64.11**	**1.96**
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	**329.13**	**183.49**	**64.11**

*For further details, kindly refer the chapter titled **"Financial Statements as Restated"** beginning on page 187 of this Red Herring Prospectus.*

SUMMARY OF CONTINGENT LIABILITIES

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
i) Bank Guarantees	90.62	259.06	20.95
Total	**90.62**	**259.06**	**20.95**

SUMMARY OF RELATED PARTY TRANSACTIONS

Name of related parties and description of relationship

Name of related party	Description of relationship
Suma Deiveekan	Director
Paramashivam Deiveekan	Managing Director
Leo Antony	Non Executive Director (w.e.f.02/12/2024) and resigned w.e.f 08/09/2025
Binil Kurikilamkattu Scaria	Chief Financial Officer (w.e.f.03/02/2025)
Harish Kumar Sreekantan	Company Secretary (w.e.f.03/02/2025)
Venumuddala Vivek Reddy	Independent Director (w.e.f.15/03/2024)
Raghu Vamsi Alampalli	Independent Director (w.e.f. 06/02/2025)
Ramaprasad Bellur Kumar	Non Executive Director (w.e.f.23/09/2025)

Related Party Transactions

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Remuneration to Directors			
- Suma Deiveekan	22.49	23.31	22.58
- Paramashivam Deiveekan	32.02	34.99	33.84
-Leo Antony	12.00	8.00	-
Sitting fees to Directors			
-Venumuddala Vivek Reddy	1.10	-	-
-Raghu Vamsi Alampalli	1.00	-	-
- Ramaprasad Bellur Kumar	0.30		
Salary paid to KMP			
- Binil Kurikilamkattu Scaria	20.00	2.76	-
- Harish Kumar Sreekantan	16.05	2.95	-
Loan Repaid during the year			
- Suma Deiveekan	1.60	45.52	24.70
- Paramashivam Deiveekan	35.83	16.82	89.98
Loan taken during the year			
- Suma Deiveekan	50.75	42.30	6.33
- Paramashivam Deiveekan	30.00	1.84	82.20

Related Party Balances

(Rs in Lakhs)

Particulars	Relationship	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Loan from directors				
- Suma Deiveekan	Director	49.36	0.22	3.44
- Paramashivam Deiveekan	Managing Director	0.75	6.58	21.56

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of "***Skytech Infinite Platform Private Limited***" on May 28, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51506KA2009PTC049970 issued by the Registrar of Companies - Bangalore. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "***Skytech Infinite Platform Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 09, 2024 bearing Corporate Identification Number U51506KA2009PLC049970 issued by the Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 158 of the Red Herring Prospectus.

Brief Company and Issue Information	
Registered Office & Factory	**Skytech Infinite Platform Limited** No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084 **Contact Person:** Mr. Harish Kumar Sreekantan **Contact No:** +91 9901303019 **Email ID:** harish@skytechinfinite.com **Website:** www.skytechinfinite.com
Warehouse	**Skytech Infinite Platform Limited** No. 229, Sri Rama Oil Mill, Oil Mill Road, Sait Palya, St. Thomas Town, Bangalore – 560084 **Contact Person:** Mr. Raghupathi Vinothkumar **Contact No:** +91 96866 80898 **Email ID:** vinoth@skytechinfinite.com **Website:** www.skytechinfinite.com
Date of Incorporation	May 28, 2009
Corporate Identification Number	U51506KA2009PLC049970
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	**Registrar of Companies, Bangalore** 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Banglore-560034, Karnataka
Designated Stock Exchange^	**National Stock Exchange of India Limited,** EMERGE Platform of NSE ("NSE EMERGE") Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	**Mr. Harish Kumar Sreekantan** **Skytech Infinite Platform Limited** No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084 **Contact No:** +91 9901303019 **Email ID:** harish@skytechinfinite.com **Website:** www.skytechinfinite.com
Chief Financial Officer	**Mr. Binil Kurikilamkattu Scaria** **Skytech Infinite Platform Limited** No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Bangalore, Karnataka, India, 560084 **Contact No:** +91 96633 96715 **Email ID:** binil@skytechinfinite.com **Website:** www.skytechinfinite.com

Peer Review / Statutory Auditor of the company	**M/s. Ranga & Co, Chartered Accountants** 112, II Floor, R V Road, V V Puram, Bengaluru - 560004 **Contact Person:** CA K. Sivaguru Prasada Rao **Email Id:** rangaandco@gmail.com **Contact No.:** +91 94483 57533 **Designation:** Partner **Membership No.:** 028115 **Firm Registration No**: 003042S **Peer Review Certificate No**: 019374, Valid up to 31-01-2028			
Bid/ Issue Programme	**Bid/Issue Opens On**	**August 14, 2026**	**Bid/Issue Closes On**	**August 18, 2026**

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to EMERGE Platform of NSE for listing of our equity shares.

Board of Directors of Our Company

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Paramashivam Deiveekan	00774083	Managing Director	No 402, 3rd Floor, Prestige Melbrooke Apartment, 1st Cross Road, D Costa Layout, Near ITC Infotech, Cooke Town, Bangalore North, Bengaluru, Karnataka - 560084
2	Suma Deiveekan	02586858	Executive Director	No 402, 3rd Floor, Prestige Melbrooke Apartment, 1st Cross Road, D Costa Layout, Near ITC Infotech, Cooke Town, Bangalore North, Bengaluru, Karnataka - 560084
4	Ramaprasad Bellur Kumar	11311750	Non-Executive Director	No.1184 2nd Floor, 2nd Main 2nd Cross, Vittala Institute of Opthamology, Hoskerehalli BSK 3rd Stage, Bangalore South, Karnataka - 560085
5	Venumuddala Vivek Reddy	10154566	Independent Director	H No. 2-7-1068, Kanakadurga Colony, Opposite Kanaka Durga Colony Park, Hanamkonda, Waddepalle (Rural), Warangal, Andhra Pradesh - 506370
6	Raghu Vamsi Alampalli	10929935	Independent Director	9-30, Near Bus Stand, Cumbum, Prakasam, Andhra Pradesh, 523333

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 162 of this Red Herring Prospectus.*

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN:** U74900WB2011PLC169377	**INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED** No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India **Telephone:** 080-23460815/816/817/818 **Email:** smeipol@integratedindia.in **Website:** www.integratedregistry.in **Investor Grievance Email:** giri@integratedindia.in **Contact Person:** S Giridhar **SEBI Registration Number**: INR000000544 **CIN:** U74900TN2015PTC101466
BANKER TO THE ISSUE AND SPONSOR BANK	**LEGAL ADVISOR TO THE ISSUE**
KOTAK MAHINDRA BANK LIMITED Intellion square, 501, 5th Floor, A Wing, Infinity IT Park, Gen A.K, Vaidya Marg, Malad- East, Mumbai – 400097. **Tel No.:** 022-69410754 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Mr. Sumit Panchal	**J. MUKHERJEE & ASSOCIATES** Room No. 6, 2nd Floor, Saraf House, 4/1 Red Cross Place, Kolkata - 700001 **Telephone:** +91 9830640366 **Email ID:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee

SYNDICATE MEMBER
PRABHAT FINANCIAL SERVICES LIMITED 205, Navjeevan Complex, 29 Station Road, Station Road, Jaipur, Rajasthan- 302006, India **Tel No.:** 0141-4162029 **E-mail:** pfslindia@hotmail.com **Website:** https://www.pfslindia.co.in **Contact Person:** Mr. Shri Prakash Kabra **SEBI Registration No.:** INZ000169433

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the BRLM, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities

Finshore Management Services Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on 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

For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41. For details on Designated Branches of SCSBs collecting the Bid Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Credit Rating

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

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at NSE, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

Trustees

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

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Change in Auditors during the last three (3) years

There has been no change in the Auditor during the last three (3) years of the Company.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. As the Net Proceeds of the Issue will be less than ₹ 5,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company. However, 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 Issue.

Appraising Entity

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

Expert Opinion

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

i. Peer Review Auditors of the Company to include their name as experts in this Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Red Herring Prospectus with NSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed with NSE has been made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company has, within two working days of filing the Draft Red Herring Prospectus with NSE, made 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 our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

The lead manager shall, after expiry of the period stipulated in Regulation 247(1) of the SEBI ICDR, file with the NSE, 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.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall also be furnished to the Board in a soft copy. A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in (in terms of the SEBI ICDR Master Circular issued by the SEBI) and with the Designated Stock Exchange. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies, Bangalore, Karnataka.***

Book Building Process

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

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Finshore Management Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations The Issue is being made through the Book Building Process wherein 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 BRLM 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 Issue Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Also, (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 and (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. The unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) of Regulation 253(2) of SEBI ICDR Regulations, may be allocated to applicants in the other sub-category of non-institutional investors."

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, 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. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ issue Period. Allocation to the Anchor Investors will be on a discretionary basis. Subject to valid Bids being received at or above the offer Price, allocation to all categories in the Net issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum lot, 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, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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

In terms of SEBI ICDR Master Circular and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors making application in this issue shall use ASBA facility for making payment i.e. mention their bank account number and authorise the bank to make payment in case of allotment by signing the application forms.

Further, pursuant to SEBI ICDR Master Circular, Individual Investors may either submit the Application-cum Bidding form with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank, or online, if such facility is provided by the SCSB, or submit the Application-cum Bidding form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers. A RII would also have the option to submit Application-cum Bidding form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds.

For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 277 of the 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 ***"Issue Procedure"*** on page 255 of this 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 Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, 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 Issue 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 section titled ***"Issue Procedure"*** on page 277 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid 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 Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary 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 Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid Form;

Bid/Issue Programme

Event	Indicative Dates
Bid/Issue Opening Date	August 14, 2026
Bid/Issue Closing Date	August 18, 2026
Finalisation of Basis of Allotment with NSE EMERGE	On or before August 19, 2026
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts UPI ID linked bank account	On or before August 20, 2026
Credit of Equity Shares to demat accounts of the Allottees	On or before August 20, 2026
Commencement of trading of the Equity Shares on NSE EMERGE	On or before August 21, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock

Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:
(i) A standard cut-off time of 3.00 PM for acceptance of applications.
(ii) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
(iii) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received upto the closure of timings and reported by BRLM to NSE within half an hour of such closure.

Due to the limitation of time available for uploading the Bid Forms on the Bid/ Issue Closing Date Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST Bidders are cautioned that, in the event a large number of Bid Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Forms may not get uploaded due to the lack of sufficient time. Such Bid Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays) Neither our Company nor the BRLM is liable for any failure in uploading the Bid Forms due to faults in any software/hardware system or otherwise.

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 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 Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The BRLM shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 06, 2026 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India **Tel No:** 033 – 2289 5101 / 4603 2561 **Website:** www.finshoregroup.com **Email:** info@finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	Up to 29,45,600 Equity Shares*	[●]	100.00%

**Includes up to 1,48,800 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated August 06, 2026 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Details of Market Making Arrangement for This Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated August 06, 2026 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Prabhat Financial Services Ltd
Address	205, Navjeevan Complex, 29 Station Road, Station Road, Jaipur, Rajasthan- 302006, India
Contact Person	Mr. Shri Prakash Kabra
Telephone	0141-4162029
E-mail	pfslindia@hotmail.com
Website	https://www.pfslindia.co.in
SEBI Registration No	INZ000169433
CIN	U67190RJ1995PLC098861
MM Registration No	08852

M/s. Prabhat Financial Services Ltd , registered with NSE, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker "Prabhat Financial Services Ltd" shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh 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 the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is **[●]** equity shares; however, the same may be changed by the NSE EMERGE from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/02/2012 dated January 20, 2012) on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.

9. 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.

10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Skytech Infinite Platform Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Skytech Infinite Platform Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Skytech Infinite Platform Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the NSE EMERGE, in the manner specified by SEBI from time to time.

12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

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

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

15. **Punitive Action in case of default by Market Maker(s):** EMERGE Platform of National Stock Exchange of India Limited 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 they are 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.

    The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

19. **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 ₹250 crores, the applicable price bands for the first day shall be:

    i. 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.

    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the book running lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Red Herring Prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	1,00,00,000 Equity Shares of ₹10/- each	1,000.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer***		
	68,75,000 Equity Shares of ₹10/- each	687.50	--
C.	***Present issue in terms of the Red Herring Prospectus****^		
	Up to 29,45,600 Equity Shares of ₹10/- each for cash at a price of ₹**[●]** per share	294.56	[●]
Which Comprises of			
I	***Reservation for Market Maker portion***		
	1,48,800 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	14.88	**[●]**
II	***Net Issue to the Public*** Net Issue to Public of 27,96,800 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	279.68	**[●]**
Of which:			
	i. At least 13,95,200 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors	139.52	[●]
	ii. At least 13,72,800 Equity Shares aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor	137.28	[●]
	iii. Not more than 28,800 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	2.88	[●]
D.	***Issued, Subscribed and Paid-up Equity Share Capital after the Issue**#*		
	Up to 98,20,600 Equity Shares of ₹10/- each	982.06	
E.	***Securities Premium Account***		
	Before the Issue	Nil	
	After the Issue	[●]	

 # Assuming full subscription in the Issue.

**The Present Issue of upto 29,45,600 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 23, 2025 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 September September 26, 2025.*

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

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

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
28-05-2009	On Incorporation	10,00,000	Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each.
10-03-2015	EGM	50,00,000	Increase in Authorized Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each to ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each.
12-04-2021	EGM	75,00,000	Increase in Authorized Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each to ₹75,00,000 comprising of 7,50,000 Equity Shares of ₹10/- each.
18-07-2024	EGM	10,00,00,000	Increase in Authorized Share Capital from ₹75,00,000 comprising of 7,50,000 Equity Shares of ₹10/- each to ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each.

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

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

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

(1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 28-05-2009

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Paramashivam Deiveekan	10.00	10.00	Subscription to MOA	5,000
2	Suma Deiveekan	10.00	10.00	Subscription to MOA	5,000
Total					**10,000**

(2) Further on 27-09-2014, Company has allotted 90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Paramashivam Deiveekan	10.00	10.00	Rights Issue	45,000
2	Suma Deiveekan	10.00	10.00	Rights Issue	45,000
Total					**90,000**

(3) Further on 30-03-2015, Company has allotted 4,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Paramashivam Deiveekan	10.00	10.00	Rights Issue	2,00,000
2	Suma Deiveekan	10.00	10.00	Rights Issue	2,00,000
Total					**4,00,000**

(4) Further on 07-05-2021, Company has allotted 1,25,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Suma Deiveekan*	*10.00*	*10.00*	*Rights Issue*	*1,25,000*
Total					***1,25,000***

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

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

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

(a) Equity shares issued for consideration other than cash:

As on the date of this Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration (₹ in Lakhs)	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
19-07-2024	62,50,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 5 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(b) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(c) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(d) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

(e) Issue of Equity Shares in the last one year below the Issue Price:

We have not issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Red Herring Prospectus

(f) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (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)	Shareholding, 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 (XIV)#
								No. of Voting 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 (Sb)	
								Class: X	Class: Y	Total								
A1	**Promoter**	2	68,74,945	-	-	68,74,945	100.00%	68,74,945	-	68,74,945	100.00%	-	100.00%	-	-	-	-	68,74,945
A2	**Promoter Group**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	**Public**	5	55	-	-	55	0.00%	55	-	55	0.00%	-	0.00%	-	-	-	-	55
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	**68,75,000**	**-**	**-**	**68,75,000**	**100.00%**	**68,75,000**	-	**68,75,000**	**100.00%**	-	**100.00%**	-	-	-	-	**68,75,000**

As on date of this Red Herring Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of ₹10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of National Stock Exchange of India Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group and directors are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Suma Deiveekan	41,24,945	60.00%
2	Paramashivam Deiveekan	27,50,000	40.00%
Total		**Total**	**68,74,945**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the Red Herring Prospectus:

Sl. No	*Name of Shareholders*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Suma Deiveekan*	*41,24,945*	*60.00%*
2	*Paramashivam Deiveekan*	*27,50,000*	*40.00%*
Total		***68,74,945***	***100.00%***

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Red Herring Prospectus:

Sl. No	*Name of Shareholders*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Suma Deiveekan*	*41,24,945*	*60.00%*
2	*Paramashivam Deiveekan*	*27,50,000*	*40.00%*
Total		***68,74,945***	***100.00%***

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Red Herring Prospectus:

Sl. No	*Name of Shareholders*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Suma Deiveekan*	*3,75,000*	*60.00%*
2	*Paramashivam Deiveekan*	*2,50,000*	*40.00%*
Total		***6,25,000***	***100.00%***

(g) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(h) The Details of Shareholding of Promoters of Our Company;

Capital Build-up of our Promoter in our Company: The current promoters of our Company are ***Mrs. Suma Deiveekan and Mr. Paramashivam Deiveekan.***

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Red Herring Prospectus, our Promoters collectively hold 68,74,945 Equity Shares, which constitutes approximately 100.00% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately **70.01**% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Suma Deiveekan	41,24,945	60.00%	41,24,945	42.00%
Paramashivam Deiveekan	27,50,000	40.00%	27,50,000	28.00%
Total Promoters Shareholding	**68,74,945**	**100.00%**	**68,74,945**	**70.01%**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Mrs. Suma Deiveekan

Date of Allotment/ Acquisition/ Sale	*Number of Equity Shares*	*Face Value (₹)*	*Issue/ Transfer Price per Equity Share (₹)*	*Nature of Consideration*	*Nature of transaction*	*Pre-issue Share Holding%*	*Post-issue Share Holding%*	*Pledge*
28-05-2009	5,000	10.00	10.00	Cash	Subscription to MoA	0.07%	0.05%	No
27-09-2014	45,000	10.00	10.00	Cash	Rights Issue	0.65%	0.46%	No
30-03-2015	2,00,000	10.00	10.00	Cash	Rights Issue	2.91%	2.04%	No
07-05-2021	1,25,000	10.00	10.00	Cash	Rights Issue	1.82%	1.27%	No
29-01-2024	-1	10.00	160.00	Cash	Transfer	0.00%	0.00%	No
29-01-2024	-1	10.00	160.00	Cash	Transfer	0.00%	0.00%	No
29-01-2024	-1	10.00	160.00	Cash	Transfer	0.00%	0.00%	No
29-01-2024	-1	10.00	160.00	Cash	Transfer	0.00%	0.00%	No
29-01-2024	-1	10.00	160.00	Cash	Transfer	0.00%	0.00%	No
19-07-2024	37,49,950	10.00	-	Nil	Bonus Issue	54.54%	38.18%	No
Total	**41,24,945**					**60.00%**	**42.00%**	

ii) Mr. Paramashivam Deiveekan

Date of Allotment/ Acquisition/ Sale	*Number of Equity Shares*	*Face Value (₹)*	*Issue/ Transfer Price per Equity Share (₹)*	*Nature of Consideration*	*Nature of transaction*	*Pre-issue Share Holding%*	*Post-issue Share Holding%*	*Pledge*
28-05-2009	5,000	10.00	10.00	Cash	Subscription to MoA	0.07%	0.05%	No
27-09-2014	45,000	10.00	10.00	Cash	Rights Issue	0.65%	0.46%	No
30-03-2015	2,00,000	10.00	10.00	Cash	Rights Issue	2.91%	2.04%	No
19-07-2024	25,00,000	10.00	-	Nil	Bonus Issue	36.36%	25.46%	No
TOTAL	**27,50,000**					**40.00%**	**28.00%**	No

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

(i) As on date of this Red Herring Prospectus, our Company has 7 (Seven) shareholders only.

(j) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Suma Deiveekan	41,24,945	60.00%	41,24,945	42.00%
Paramashivam Deiveekan	27,50,000	40.00%	27,50,000	28.00%
Total Promoters Shareholding (A)	**68,74,945**	**100.00%**	**68,74,945**	**70.01%**
Promoter Group				
Nil	Nil	0.00%	Nil	0.00%
Total Promoters Group Shareholding (B)	**Nil**	**0.00%**	**Nil**	**0.00%**
Total Promoters & Promoters Group (A+B)	**68,74,945**	**100.00%**	**68,74,945**	**70.01%**

(k) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months: *Nil*

(l) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(m) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

(a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable

(b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in a phased manner i.e. (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment and (ii)) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this RHP, our Promoters collectively hold 68,74,945 Equity Shares constituting 70.01% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 19,64,120 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("**Minimum Promoter's Contribution**") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this red herring prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares locked-in*	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Suma Deiveekan								
19-07-2024	19-07-2024	Bonus Issue	9,82,060	10.00	-	14.28%	10.00%	3 Years
Total			**9,82,060**			**14.28%**	**10.00%**	
Paramashivam Deiveekan								
19-07-2024	19-07-2024	Bonus Issue	9,82,060	10.00	-	14.28%	10.00%	3 Years
Total			**9,82,060**			**14.28%**	**10.00%**	

**Assuming full subscription to the Issue*

19,64,120 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated with the object to takeover proprietorship firm.

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:-

a. 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

b. 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 the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 2 Years*	*Lock-in for 1 Year*
Suma Deiveekan	Promoter	41,24,945	9,82,060	15,71,443	15,71,442
Paramashivam Deiveekan	Promoter	27,50,000	9,82,060	8,83,970	8,83,970
Anki Reddy Anjaneyulu	Public	11	-	-	11
Binil Kurikilamkattu Scaria	Public	11	-	-	11
Jinith Nediya Parambath	Public	11	-	-	11
Poosapati S N Varma	Public	11	-	-	11
Vinoth Kumar Raghupati	Public	11	-	-	11
Total		**68,75,000**	**19,64,120**	**24,55,413**	**24,55,467**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

- **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this red herring prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this red herring prospectus except as mentioned in this chapter and Red Herring Prospectus.

(n) Our Company, its Directors, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(o) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(p) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus except as otherwise mentioned in ***"Risk Factors"*** beginning on Page 24 of Red Herring Prospectus, if any.

(q) The Book Running Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Red Herring Prospectus.

(r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the red herring prospectus.

(s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this Red Herring Prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Red Herring Prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 162 of this red herring prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Red Herring Prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this red herring prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Red Herring Prospectus.

12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

Nonetheless, the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) of Regulation 253 of SEBI ICDR Regulations, may be allocated to applicants in the other sub-category of non-institutional investors.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. A Bidder cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

17. There are no Equity Shares against which depository receipts have been issued.

18. Other than the Equity Shares, there is no other class of securities issued by our Company.

19. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

20. This issue is being made through Book Building method.

21. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing of the offer document or offer document, as the case may be, and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

22. BRLM to the Issue viz. Finshore Management Services Limited and its associates do not hold any Equity Shares of our Company

23. As per RBI regulations, OCBs are not allowed to participate in this Issue.

24. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253 (1) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) not less than thirty-five per cent (35%) to individual investors who applies for minimum application size;
(b) not less than fifteen per cent (15%) to non-institutional investors; and
(c) not less than fifty per cent (50%) to qualified institutional buyers, five per cent. (5%) of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Bidders in any other category.

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In terms of Regulation 253 (2) of SEBI (ICDR) Regulations 2018, the allocation in the non-institutional investors' category shall be as follows:

(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;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to **29,45,600** Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ **[●]**/- per Equity Share aggregating to ₹ **[●]** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

A. Working Capital Requirements
B. General Corporate Purposes
C. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	**[●]**
(Less) Issue related expenses	**[●]**
Net Issue Proceeds	**[●]**

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	Working Capital Requirements	Up to 1,681.30	[●]
B	General Corporate Expenses*	**[●]**	**[●]**
	Net Issue Proceeds*	**[●]**	**[●]**

**To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is less.*

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2026-27	Estimated utilisation of Issue Proceeds in FY 2027-28
A	Working Capital Requirements	Up to 1,681.30	Up to 881.30	Up to 800.00
B	Issue Related Expenses*	**[●]**	**[●]**	**[●]**
C	General Corporate Expenses*	**[●]**	**[●]**	**[●]**
	Total IPO Proceeds*	**[●]**	**[●]**	**[●]**

**To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is less.*

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal/external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2027 and 2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds, existing short-term borrowings and internal accruals. We have the sufficient financing arrangement for short term borrowings from Bank as projected (For further information on the "Financial Indebtedness" please refer to page 225 of this Red Herring Prospectus) and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Skytech Infinite Platform Limited specializes in providing comprehensive turnkey automation solutions, encompassing Design, Engineering, Supply, Installation & Commissioning (I&C), and Maintenance of various types of Control Panels—from conceptualization to completion.

Our company is engaged in the manufacturing of Automation Control Panels, with a focus on integrating Programmable Logic Controllers (PLCs), drive systems, switchgear, and sensors to streamline industrial automation processes and optimizing commissioning solutions for enhanced performance. These panels are meticulously designed

and assembled to include components such as PLCs, drives, switchgears, sensors, and actuators. Each element is precisely wired to ensure seamless operation, efficient troubleshooting, and optimized commissioning of automated systems.

Our business is highly working capital intensive and the company funds a majority of the working capital requirement through internal accruals and short-term borrowings. As on March 31, 2026, the Company has total secured sanctioned limit of fund based working capital facilities of ₹ 581.90 lakhs out of which they have utilized ₹ 574.74 lakhs. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, Advance to suppliers and Sundry Debtors etc. as the money gets blocked in them.

Based on our management estimations, and for other strategic, business and corporate purposes, we require additional fund for our future growth requirements. Our working capital requirement has been increased from ₹753.77 lakhs in FY 2023-24 to ₹1895.04 lakhs in FY 2025-26 due to increase in revenue from operations of ₹4412.85 lakhs in FY 2023-24 to ₹5164.50 lakhs in FY 2025-26. Our working capital requirement is expected to be ₹ 2655.45 lakhs for FY 2026-27 and ₹ 3507.19 lakhs for FY 2027-28 lakhs based on our management estimation as per the current market demand.

Our Company proposed to utilise up to ₹1681.30 lakhs of the Net Proceeds towards funding the working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

Basis of estimation of Working Capital Requirements

Details of Company's past working capital requirement for the financial year 2023-24, 2024-25 and 2025-26 from the restated financials information and future working capital requirement as estimated by our management for the financial year 2026-27 and 2027-28 and the source of their funding, as set out in the table below:

(₹ in lakhs)

Particulars	**31-03-2028**	**31-03-2027**	**31-03-2026**	**31-03-2025**	**31-03-2024**
	Estimated		**As per Restated Financials**		
Sundry Debtors	2,723.74	2,178.99	2,771.24	1,592.56	1,077.50
Inventory	990.45	792.36	866.31	464.12	657.74
Short Term Loans and Advances	540.62	360.41	35.91	21.82	19.55
Other Current Assets	100.53	54.09	5.15	3.30	9.67
Total Current Assets	**4,355.34**	**3,385.86**	**3,678.62**	**2,081.79**	**1,764.46**
Sundry Creditors	507.63	406.10	1,474.71	743.86	873.37
Other Current Liabilities	340.52	324.31	308.86	141.58	137.32
Total Current Liabilities	**848.15**	**730.41**	**1,783.58**	**885.44**	**1,010.69**
Working Capital Gap	**3,507.19**	**2,655.45**	**1,895.04**	**1,196.35**	**753.77**
Source of Working Capital					
Proceeds from IPO	800.00	881.30	-	-	-
Short Term Borrowings	220.00	220.00	574.74	237.18	4.59
Internal Accrual	2,487.19	1,554.15	1,320.30	959.18	749.18
Total	**3,507.19**	**2,655.45**	**1,895.04**	**1,196.35**	**753.77**

Rationale for change in working capital requirements

(Rs. In Lakhs, except otherwise mentioned)

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
	As per Restated Financial		
Revenue from Operation	5,164.50	4,514.01	4,412.85
Total Current Assets	3,678.62	2,081.79	1,764.46
Working Capital Gap	1,895.04	1,196.35	753.77
Current Assets to Turnover Ratio	71.23%	46.12%	39.98%
Working capital gap to Turnover Ratio	36.34%	26.46%	17.07%
Working Capital Cycle	103	77	45

Due to increases in volume of operation and increased turnover, our working capital gap has been increased from ₹753.77 Lakhs to ₹1,895.04 Lakhs from FY 2023-24 to FY 2025-26. Our working capital cycle has also increased from 45 days in FY 2023-24 to 103 days in FY 2025-26 due to increase in Revenue. The working capital gap to turnover ratio and Current Assets to Turnover ratio has also increased from FY 2023-24 to FY 2025-26 as mentioned above. Based on the above trend, our management feels that the same will increase further in future due to estimated increased turnover.

Our Revenue from operations has been increased from ₹4,412.85 Lakhs in FY 2023-24 to ₹5164.50 Lakhs in FY 2025-26 i.e. revenue from operation increased by ₹ 751.65 Lakhs from FY 2024 to FY 2026. Wherein, working capital gap for the same period has been increased from ₹753.77 lakhs to ₹1,895.04 lakhs i.e. working capital gap increased by ₹1141.27 lakhs due to reasons as mentioned below:

The data from 2024 to 2026 has been based on historical audited financials of the Issuer company. During FY 2025 and FY 2026, even though the turnover has been increased by ₹1.01 crores from last FY 2024 and ₹6.50 crores from last FY 2025, the working capital gap has been increased by ₹4.43 crores during 2025 and by ₹6.99 crores during FY 2026.

The main reason for surge in working capital requirement was due to the sundry debtor level increased from ₹10.77 crores to ₹15.93 crores resulting into increased of working capital gap requirement by ₹5.15 crores in FY 2024-25. The sundry debtor level further increased to ₹27.71 crores from ₹15.93 crores resulting into increased of working capital gap requirement by ₹11.79 crores in FY 2025-26.

As a normal practice, the debtor realisation period is 120 days but it may fluctuate YOY which depends on market condition, completion and delivery of products and availability of fund with the clients to clear the dues which resulted into increase in debtor outstanding for FY 2025 & FY 2026.

Further, in comparison to FY 2024, the total current liability part as mentioned has also been reduced from ₹10.11 crores to ₹8.85 crores in FY 2025 and further increased to ₹17.84 crores in FY 2026, resulting into increase of working capital gap by ₹1.25 crores during FY 2025 and decrease in working capital gap by ₹8.98 crores. This combined impact with some other current assets differences resulted into increase in working capital gap by ₹4.43 crores in FY 2025 and ₹6.99 crores in FY 2026.

As mentioned above, the main reason behind the fluctuating working capital ratio is due realisation from Sundry Debtors and Inventory level in hand. Due to jump of working capital gap from ₹7.54 crores in FY 2024 to ₹11.96 crores in FY 2025 and further increased to ₹18.95 crores in FY 2026, the working capital gap to turnover ratio has been increased to 26.46% in FY 2025 and the working capital gap to turnover ratio has been further increased to 36.34% during FY 2026.

The company foresees a promising trajectory in turnover with the help of incremental working capital in hand via IPO. Our working capital requirement is further expected to be ₹2,655.45 lakhs for FY 2026-27 and ₹3,507.19 lakhs for FY 2027-28 based on our current business plan, prevailing market conditions internal management estimation, expected holding periods of Sundry Debtors, Inventories, Sundry Creditors, and other commercial and technical factors etc in line with proportionally expected increase in business operation and increase in expected turnover. The major working capital are required for procuring the materials for the products we deal in, maintaining inventories, advance to suppliers and Sundry Debtors etc. as the money gets blocked in them. With the help of IPO find in hand, we can better negotiate with our suppliers, reduce our sundry creditor holding period to get better price margin and timely delivery of our products also.

From the fiscal year 2026 onwards, it is anticipated that the working capital will experience an increase as a result of the projected upsurge in total sales. The amplified sales volumes necessitate augmented working capital in order to effectively manage expanded inventories, trade receivables and provide the necessary support for the extended operations.

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company in F.Y. 2026-27. The Inventory levels will also increase to the levels of Rs. 792.36 lakhs in FY 2026-27 and Rs. 990.45 lakhs in FY 2027-28.

The trade receivables of the company are estimated at Rs. 2,178.99 Lakhs in FY 2026-27 and Rs. 2,723.74 lakhs in FY 2027-28 which is in commensurate with the revenue from operations of the company in respective years. The trade receivable holding period are estimated at 110 days for the F.Y. 2026-27 onwards as compared to 196 days in F.Y. 2025-26.

The estimated trade payables of the company is expecting to Rs. 406.10 Lakhs in F.Y. 2026-27 and Rs. 507.63 Lakhs in F.Y. 2027-28. The trade payables holding period are estimated at 30 days for the F.Y. 2026-27 onwards as compared to 155 days in F.Y. 2025-26 as company aims to improve its creditability in the market with timely payments to its creditors thereby reducing its overall trade payable days. All these combined has resulted in the increase in working capital requirement of the company.

Accordingly, while the net working capital has increased in absolute terms corresponding to the increase in the revenue from operations of our Company, the working capital as days such as inventory days, trade receivable days, fixed deposits towards bank guarantee in days, other current assets in days and trade payable in days is line with the historical trends.

The company is planning an ambitious expansion strategy aimed at capturing new markets and scaling its operations to meet the growing demand for its products through this incremental working capital in hand via IPO. As part of this plan, the company will enter new geographies while simultaneously increasing its footprint in existing markets, expanding product portfolio, and addressing the associated financial requirements to support this growth.

Assumption on working capital requirement:

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

Particulars	31-03-2028	31-03-2027	31-03-2026	31-03-2025	31-03-2024
Sundry Debtors Holding period (In Days)	110	110	196	129	89
Inventory Holding Period (In Days)	40	40	61	38	54
Sundry Creditor Holding Period (In Days)	30	30	155	89	98

Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period	The holding levels of trade receivables were at 89 days in Fiscal 2024, 129 days in Fiscal 2025 and 196 days in Fiscal 2026. As a normal practice, the debtor realisation period is 120 days but it may fluctuate YOY which depends on market condition, completion and delivery of products and availability of fund with the clients to clear the dues which resulted into increase in debtor outstanding for FY 2025 & FY 2026. The sundry debtor holding periods also depends on lots of other factor like customers demand, thrust to capture market etc. or sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. Going forward, we are estimating to maintain the Debtor holding period at levels of 110 days from FY 2026-27 onwards expecting improved realization from debtors,as per the affordability to increase the top line as well to retain present & future customers as per the demand and market practice and new products that will be added after the new capex to create a market for them with an added credit facility to customers.
Inventory Level Holding Period	The inventory mainly consists of Raw Materials, Work in progress, finished goods etc. Being the nature of our business, Inventory levels are maintained by our Company depending upon the demand. In Fiscal 2024, 2025 and 2026 our average Inventory holding period was 54, 38 and 61 days respectively. Going forward, we are estimating to maintain the Inventory holding period at levels of 40 days from FY 2026-27 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditor Holding Period	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2024, 2025 and 2026 our Sundry Creditor holding period was 98. 89 and 155 days respectively. Our trade payables mainly comprise of suppliers of raw materials and going forward, we are estimating to maintain the Creditors holding period at levels of 30 days from FY 2026-27 as per the demand, our market practice and due to better expected cash flow from our clients and IPO proceeds. We can better negotiate with our suppliers, reduce our sundry creditor holding period to get better price margin and timely delivery of our products also.

Particulars	Details
Short Term Loan & Other Current Assets	The key items under this head are advance to suppliers/employees etc and balance with government authorities. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future
Other Current Liabilities	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, advance from customers etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹ 10.00 crores whichever is lower, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ **[●]** Lakhs, which is **[●]**% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;
(ii) Brand building, promotional & marketing activities and advisory;
(iii) Expenses towards Research & Development Activity;
(iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
(v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Book Running Lead Manager Fees (including Underwriting commission)	**[●]**	**[●]**	**[●]**
Registrar to the issue	**[●]**	**[●]**	**[●]**
Legal Advisor	**[●]**	**[●]**	**[●]**
Peer Review Auditors	**[●]**	**[●]**	**[●]**
Market Maker	**[●]**	**[●]**	**[●]**
Sponsor Bank and Bankers to the Issue	**[●]**	**[●]**	**[●]**
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	**[●]**	**[●]**	**[●]**
Regulators Including Stock Exchanges	**[●]**	**[●]**	**[●]**
Advertising & Marketing Expenses	**[●]**	**[●]**	**[●]**
Total	**[●]**	**[●]**	**[●]**

- ***Note: ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

- *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.*
  Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceed Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

- ***Sponsor banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹6.50 (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. 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 laws.*

- *No selling commission shall be payable in case of UPI applications.*

- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.*

- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

- *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 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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

Appraisal by Appraising Fund:

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 Issue are currently based on 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

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

Monitoring Utilization of Funds

As per regulation 262 of SEBI (ICDR) Regulations, as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. Since the Issue size is estimated to be below Rs. 5,000 Lakhs, our Company will not appoint any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, 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 Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this red herring prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized."

Variation in Objects

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

Other Confirmations

We confirm that objects of the issue do not consist of repayment of loan taken from promoter(s), promoter group or any related party, from the issue proceeds, directly or indirectly.

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue 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.

Investors should also refer ***"Our Business", "Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 121, 24 and 187 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters having deep knowledge to scale up the business
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 121 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 187 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years as per Restated Financial Information:**

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2024	1.96	21.61	1
Year ended March 31, 2025	5.40	5.40	2
Year ended March 31, 2026	6.12	6.12	3
Weighted Average*	***5.19***	***8.46***	

 # EPS has been calculated post adjustment of bonus issue on retrospective effect. On 19-07-2024, Company has allotted 62,50,000 Equity Shares as a Bonus Issue in the ratio of (10:1) i.e., Ten Equity Shares for every One fully paid-up equity shares held by existing shareholders of Face Value Rs. 10/- each.

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*
b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 70 and 187 respectively of the* Red Herring Prospectus*)*

2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	P/E Ratio at the Floor Price		P/E Ratio at the CAP Price	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2026	[●]	[●]	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]	[●]	[●]

 # Please refer the note above in point no. 1
Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information:

Particulars	RONW in %	Weight
Year ended March 31, 2024	12.17%	1
Year ended March 31, 2025	25.07%	2
Year ended March 31, 2026	22.11%	3
Weighted Average	***21.44%***	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2026	27.66	27.66
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

 # Please refer the note above in point no. 1
Note: *Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

There are no publicly listed companies in India with a business model exclusively similar to ours. Therefore, we have not included an industry comparison for our company.

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountant vide their examination report dated June 18, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the

Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later 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 metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

6.1 Financial KPIs of Issuer Company:

(Rs. In Lakhs, except otherwise mentioned)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	5214.10	4,520.81	4,414.85
Growth (%)	15.34%	2.40%	25.58%
Revenue from Operation	5164.50	4,514.01	4,412.85
EBITDA (Operating Profit)	664.66	612.68	308.72
EBITDA Margin (%)	12.87%	13.57%	7.00%
PAT	420.47	371.41	135.09
Growth (%)	13.21%	174.95%	-22.82%
PAT Margin (%)	8.14%	8.23%	3.06%
EPS (Basic & Diluted) - (As per end of Restated period)	6.12	5.40	21.61
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.12	5.40	1.96
Total Borrowings	925.45	539.06	389.68
Total Net Worth (TNW)	1,901.94	1,481.46	1,110.05
RONW (%)	22.11%	25.07%	12.17%
ROCE (%)	25.45%	33.10%	17.48%
Debt Equity Ratio (Total Borrowing/TNW)	0.49	0.36	0.35

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 121 and 231 respectively of Red Herring Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 2 of Red Herring Prospectus.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth*

13. *"ROCE%": is calculated by dividing EBIT by Average Capital Employed. EBIT refers to earnings before interest and tax, calculated as profit before tax plus finance cost minus other income. Average Capital Employed is computed by adding the opening and closing capital employed and dividing the result by two.*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of issuer Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members 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 irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
29-01-2024	5	10.00	160.00	Transfer	Cash	800
Weighted Average Cost of Acquisition (WACA) per Equity Share						**160.00**
Weighted average cost of acquisition after Bonus Shares Adjustment #						**14.55**

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●]/-)	Cap Price (i.e. ₹ [●]/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.	N.A.	N.A
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above	14.55	[●]	[●]

8. The face value of Equity Shares of issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times the face value.

9. Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

10. The Issue Price of ₹[●]/- is determined by our Company in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Method and is justified in view of the above qualitive and quantitative parameters. Investors should read the abovementioned information along with *"**Risk Factors**"*, *"**Our Business**"* and *"**Restated Financial Information**"* beginning on pages 24, 121 and 187, respectively of the Red Herring Prospectus, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Skytech Infinite Platform Limited
(Formerly known as Skytech Infinite Platform Private Limited*)*
(hereinafter referred to as the "Issuer Company")
No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya,
Lingarajapuram, Bangalore, Karnataka, India, 560084

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Skytech Infinite Platform Limited and its shareholders, prepared in accordance with the requirements under Schedule VI - Part A - Clause 9 (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We refer to the proposed initial public offering of equity shares of the Company ("Offer").

In connection with the Offer, and pursuant to the requirements of Clause 9 (L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we hereby annex a statement of the possible special tax benefits available to the Company and its equity shareholders under the applicable direct and indirect tax laws presently in force in India.

The annexed statement has been prepared on the basis of the provisions of the Income-tax Act, 1961, and corresponding provisions of the Income-tax Act, 2025, to the extent notified and made applicable, applicable indirect tax laws including the Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), applicable State Goods and Services Tax Acts ("SGST Acts"), (collectively the "GST Act"), the Customs Act, 1962, the Customs Tariff Act, 1975 and the rules, regulations, circulars and notifications issued thereunder, each as amended and applicable as on the date of this statement.

Several of the benefits discussed in the enclosed Annexure are dependent upon the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable tax laws. Accordingly, the ability of the Company or its shareholders to derive such benefits is dependent upon compliance with such conditions.

The following discussion is only intended to provide general information to the investors and does not purport to be a complete analysis of all potential tax consequences relating to the Offer. The benefits discussed herein are neither exhaustive nor conclusive. Investors are advised to consult their own tax advisors with respect to the specific tax consequences applicable to them relating to the acquisition, ownership and disposal of equity shares of the Company.

No assurance is given that:

- the revenue authorities and/or courts will concur with the views expressed herein;
- the stated benefits will continue to be available in future; or
- the Company or its shareholders will be able to fulfil the conditions prescribed for availing such benefits.

This statement is based on the facts, assumptions, representations and information provided by the Company and on our understanding of the business activities and operations of the Company.

We hereby consent to the inclusion of this statement in the Red Herring Prospectus/Prospectus ("Offer Documents") proposed to be filed by the Company in connection with the Offer.

LIMITATIONS

Our views expressed herein are based on the applicable tax laws and interpretations thereof prevailing in India as on the date of this statement, which are subject to change, including by way of retrospective amendment. We do not undertake to update this statement to reflect any changes that may occur after the date hereof.

This statement is intended solely for inclusion in the Offer Documents in relation to the proposed Offer and should not be used, referred to or distributed for any other purpose without our prior written consent.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For Ranga & Co
Chartered Accountants
Firm's Registration No: 003042S

Sd/-

CA K. Sivaguru Prasada Rao
Partner
Membership No. 028115
Place: Bangalore
Date: 29.07.2026
UDIN: 26028115WGFGNW2806

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The following summary sets out certain possible special tax benefits available to the Company and its equity shareholders under the applicable provisions of the Income-tax Act, 2025, as amended by the Finance Act, 2026, applicable for Financial Year / Tax Year 2026-27 and the applicable indirect tax laws presently in force in India.

Except as specifically stated below, the Company does not presently enjoy any material industry-specific or location-specific tax incentives

Investors should consult their own tax advisors regarding the tax consequences of investing in the equity shares of the Company based on their particular circumstances.

A. DIRECT TAXATION

1. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

Concessional Tax Regime for Domestic Companies

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961), as amended by the Finance Act, 2026, provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions and subject to the company foregoing certain specified exemptions, incentives and deductions.

Accordingly, the effective tax rate under the said regime is presently 25.168%.

Accordingly, the provisions relating to Minimum Alternate Tax would not apply and MAT credit, if any, would not be available for set-off.

The option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) is required to be exercised on or before the due date prescribed for filing the return of income and, once exercised, cannot subsequently be withdrawn.

Based on the representations provided by the management, the Company has exercised the option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) in earlier years and continues to be governed by the said concessional tax regime, subject to compliance with the applicable conditions.

2. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special direct tax benefits available to the shareholders of Company for investing in the shares of the Company.

B. INDIRECT TAXATION

1. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)
Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)
The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

The Company has represented to us that it's exports are performed under LUT under GST law.

2. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The equity shareholders of the Company are not entitled to any specific indirect tax benefits in relation to investment in the Equity Shares of the Company.

Notes:

1. The above statement sets out the possible special tax benefits available to the Company and its equity shareholders under the applicable tax laws presently in force in India.

2. The benefits discussed above are based on the current provisions of the applicable tax laws and judicial and administrative interpretations thereof, which are subject to change from time to time.

3. This statement is intended solely for general information purposes and does not constitute legal or tax advice.

4. Investors are advised to consult their own professional advisors regarding the specific tax implications applicable to them.

5. This statement does not discuss any tax consequences outside India in relation to an investment in the Equity Shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We 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. We will not be liable to any other person in respect of this statement.

Thanking You,
For Ranga & Co
Chartered Accountants
Firm's Registration No: 003042S

Sd/-

CA K. Sivaguru Prasada Rao
Partner
Membership No. 028115
Place: Bangalore
Date: 29.07.2026
UDIN: 26028115WGFGNW2806

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMY

Executive Summary

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

Summary After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and prepandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against this backdrop, global growth is set to slow this year, to 2.3 percent—substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels. The downgrade to global growth this year is principally driven by advanced economies (figure 1.2.A). This slowdown is projected to be concentrated on investment, including foreign direct investment (FDI) and portfolio flows—which tend to respond more to demand shifts than aggregate output— and trade, with widespread adverse spillovers to other economies (figure 1.2.B).

Growth in EMDEs is expected to slow in 2025, to 3.8 percent, before edging up a touch over 2026- 27, to 3.9 percent. China's economy is projected to decelerate across the forecast horizon, as a nearterm boost from fiscal policy fades amid slowing potential growth. Meanwhile, near-term growth in many other EMDEs is anticipated to decelerate amid weakening investment, which is likely to more than offset any possible benefits from trade diversion during the forecast period. Against the backdrop of a deteriorating external environment, progress by EMDEs in closing sizable per capita income gaps with advanced economies, spurring job creation, or reducing extreme poverty rates is anticipated to remain insufficient, leaving poverty rates above pre-pandemic levels in many poorer or fragile EMDEs. At the same time, many of these economies are set to face a looming jobs challenge in the coming decades, especially if employment growth continues to be outstripped by population growth.

Risks to the global outlook remain tilted decidedly to the downside (figure 1.2.C). High and persistent policy uncertainty—particularly related to trade—could lead to greater-than-expected weakening in investment, trade, and confidence. Renewed increases in trade restrictions could push inflation higher in key economies, magnifying real income losses and limiting the scope for major central banks to support flagging growth by lowering policy rates. This backdrop also implies several potential triggers for a souring of financial risk appetite, which could reverberate globally and amplify downside surprises to growth. Even with efforts to resolve some major conflicts, geopolitical tensions and regional conflict risks persist in many parts of the world and could contribute to further geopolitical fragmentation (figure 1.2.D). Moreover, worsening conflict could generate lasting, concentrated output losses, particularly in EMDEs (figure 1.2.E). Natural disasters, the frequency and intensity of which have increased over time, pose another ever-present threat in many economies.

Nonetheless, there are also some notable upside risks to growth. A cooling of trade tensions on the back of recent and ongoing negotiations—for instance, through further trade agreements between large economies that secure lower tariffs—would curb uncertainty, limit trade disruptions, and strengthen business and consumer confidence. A synchronous loosening of fiscal policy in several large economies could mitigate the downward pressures on demand, albeit while also exerting upward pressure on inflation, government debt levels, and interest rates. Efforts to widely employ recent advances in technology—notably artificial intelligence (AI)— could give rise to stronger-than-anticipated global investment growth and start to feed into broad productivity improvements.

To quantify downside risks concerning trade policy, a scenario is modeled in which U.S. weighted average tariffs increase by about 10 percentage points relative to the baseline, with proportional retaliation from trading partners. This sudden escalation in trade barriers results in global trade seizing up in the second half of this year and is accompanied by a widespread collapse in confidence, surging uncertainty, and turmoil in financial markets. The combination of these multiplying shocks reduces global growth, by 0.5 and 0.4 percentage point in 2025 and 2026, relative to the baseline, tipping the world economy into an extended period of anemic growth (figure 1.2.F). In contrast, an upside scenario features further trade agreements that halve tariffs relative to the baseline and reduce trade-related uncertainty. Under these conditions, global growth would be higher compared with the baseline by 0.1 and 0.3 percentage point in the next two years.

The challenging global context highlights the need for policy action at both global and national levels. To mitigate the adverse impact of elevated trade barriers and policy uncertainty on global growth, a key priority is to foster dialogue and cooperation to address global imbalances and restore a more predictable, transparent, and rules-based approach to resolving trade tensions and avoiding escalation. The global community also needs to confront the worsening circumstances of many vulnerable EMDEs amid debt distress, acute food insecurity, and prevalent conflict. Tackling these severe headwinds to growth and development has become more challenging considering declining aid flows from key donors. Meanwhile, reinvigorating global efforts toward climate change adaptation and mitigation is vital to limit the future economic and social costs of increasingly frequent natural disasters.

Policy action at the domestic level is critical. Some EMDE central banks will face a difficult balancing act between addressing continuing price pressures, on the one hand, and seeking to moderate the contractionary effects of trade restrictions and policy uncertainty, on the other. This will require careful calibration of monetary policy tailored to each economy's circumstances. At the current juncture, some EMDEs may be especially prone to financial volatility and capital outflows, underscoring the importance of central bank credibility. With respect to fiscal policy, many EMDEs are not well positioned for the expected slowdown in growth, with fiscal deficits remaining above pre-pandemic averages and debt levels rising in many economies. To build fiscal space, EMDEs need to raise additional domestic revenues, especially where other sources of financing are drying up, while reprioritizing spending toward growth-enhancing measures and protecting vulnerable populations.

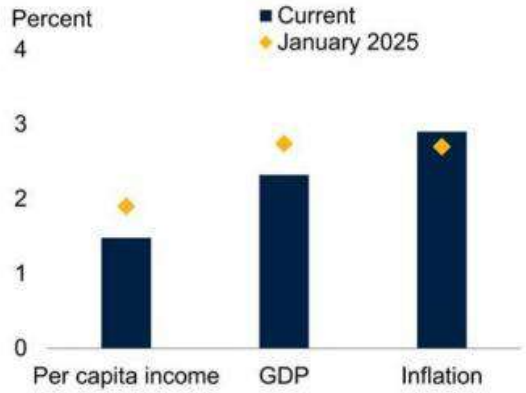
In the long run, the most sustainable solution to the wide range of challenges facing EMDEs— including insufficient job creation, slow poverty reduction, debt-related challenges, and scarce fiscal resources—is to foster stronger environments for private investment and raise potential growth. Reinvigorating FDI deserves particular attention, given its historical role as a vector of technology diffusion and productivity gains. Doing so would require improving institutions and safeguarding political, regulatory, and socioeconomic stability.

To help EMDEs create productive employment for growing working-age populations, measures to strengthen foundational infrastructure, address structural bottlenecks, and enhance private sector dynamism are critical. Priorities could include policies that encourage upskilling workers, ease access to finance, and promote labor markets that better match workers and employers. Moreover, policy makers need to consider not only aggregate job creation but also the quality of jobs—for instance, by seeking to improve productivity, ensure good working conditions, and reduce barriers to firms expanding and formalizing. For EMDEs recently or currently embroiled in conflict, attaining durable peace and stability is paramount not only for limiting the human toll but also as a prerequisite for raising employment, human capital, and income levels.

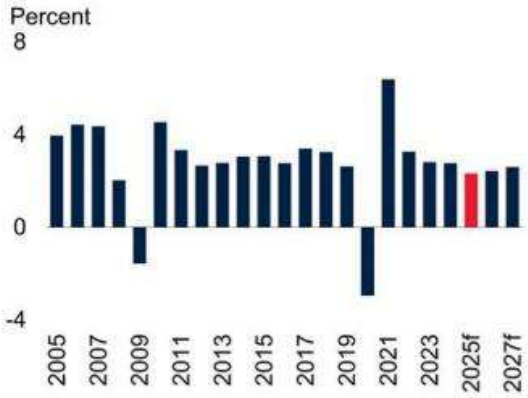
FIGURE 1.1 Global economic prospects

The global outlook has deteriorated substantially relative to January, with global growth in 2025 expected to register its weakest pace since 2008, aside from outright global recessions. This deterioration is broad-based across the world's economies and follows sharp increases in trade tensions and policy uncertainty. The slowdown in global growth will erode demand for oil and various other commodities, weighing on the outlook for many EMDE commodity exporters. Following U.S. tariff announcements, financial markets experienced substantial turbulence, with a spike in equity market volatility and a rise in EMDE sovereign bond spreads, although these subsequently subsided.

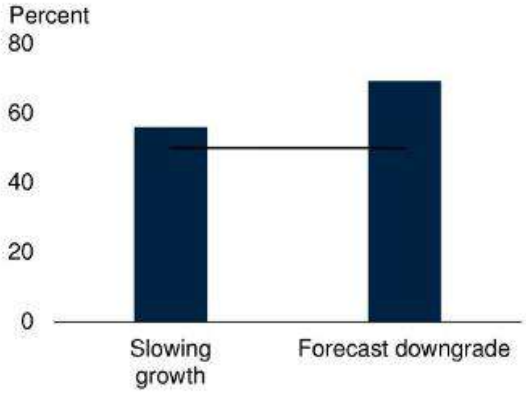
A. Global growth, per capita income growth, and inflation in 2025



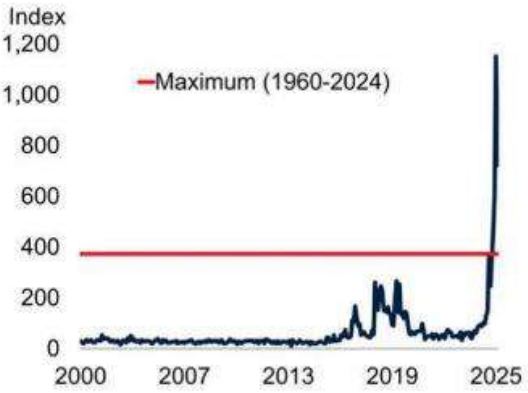
B. Global output growth



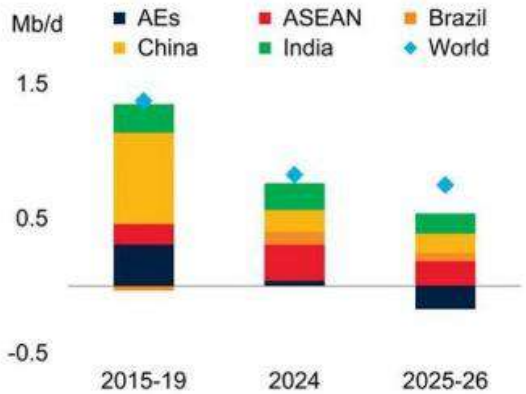
C. Share of economies with slowing/ downgraded growth in 2025



D. Global trade policy uncertainty



E. Change in global oil demand



F. Equity market volatility and EMDE bond spreads

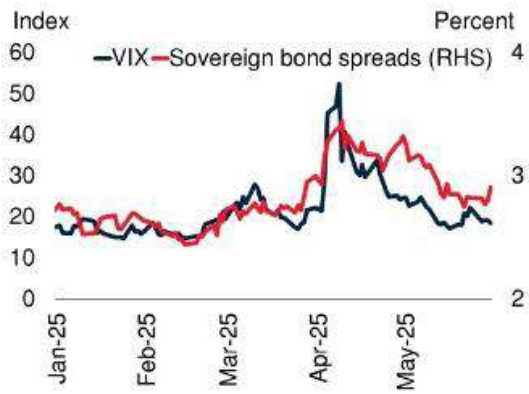
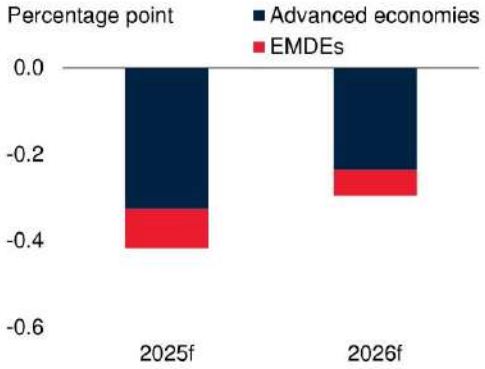


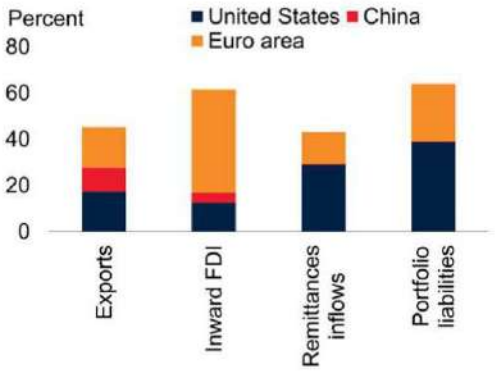
FIGURE 1.2 Global economic prospects (continued)

The deterioration in the global outlook has largely emanated from trade shocks, with forecasts for advanced economies downgraded markedly. These shocks are set to weigh on EMDEs via trade, financial, and investment flows with major economies. Risks are tilted to the downside. Global growth could be even lower if an escalation of trade tensions and uncertainty further weakens investment, trade, and confidence. Geopolitical fragmentation could accelerate if trade or geopolitical tensions worsen. In EMDEs, a higher incidence of conflict could lead to lasting output losses. A downside scenario of renewed trade tensions could push the world economy into an extended period of anemic growth.

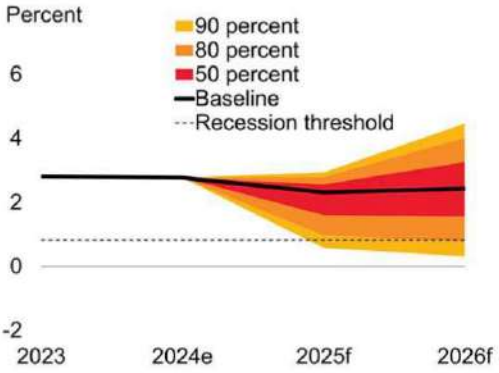
A. Contributions to global growth downgrades in 2025 and 2026



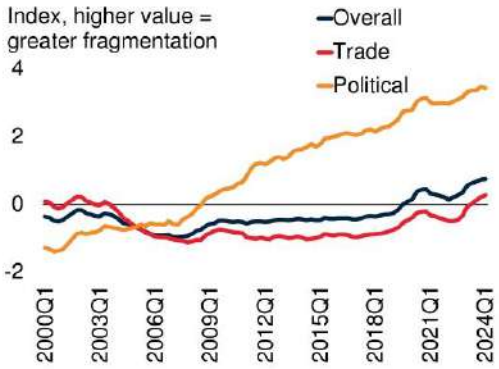
B. Trade and financial linkages between major economies and EMDEs excluding China



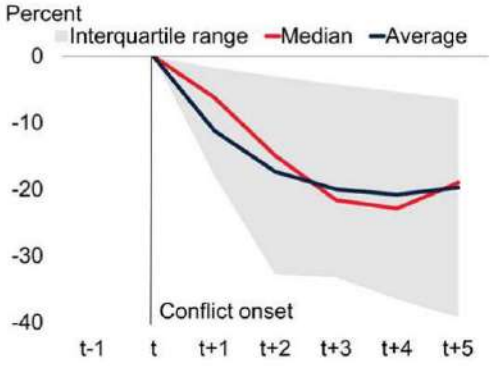
C. Probability distribution around global growth forecast



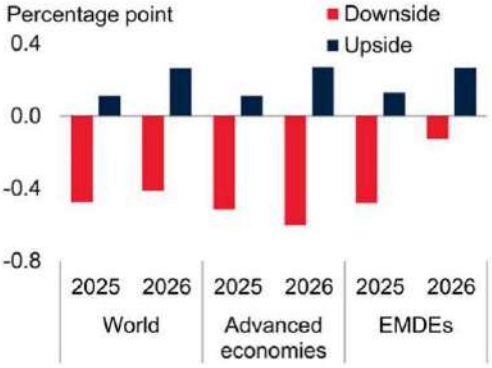
D. Geopolitical Fragmentation Index



E. Cumulative loss of per capita GDP following the onset of high-intensity conflicts



F. Change in global growth in alternative scenarios



INDIAN ECONOMY OVERVIEW

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET SIZE

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

Source: World Bank

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).

- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).

- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.

- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.

- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.

- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Industrial Automation

- Industrial automation refers to the use of control systems, machinery, and technology to handle various processes in manufacturing and other industrial settings with minimal human intervention It involves the use of advanced technologies like robotics, computer numerical control (machines, artificial intelligence (machine learning, sensors, and other smart devices to automate tasks traditionally performed by humans

- Automation in industries helps in cost reduction by streamlining operations, minimizing waste, and utilizing resources more efficiently It leads to better utilization of materials, energy, and labor resulting in cost savings for businesses

Types of Industrial Automation

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

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

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

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

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

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

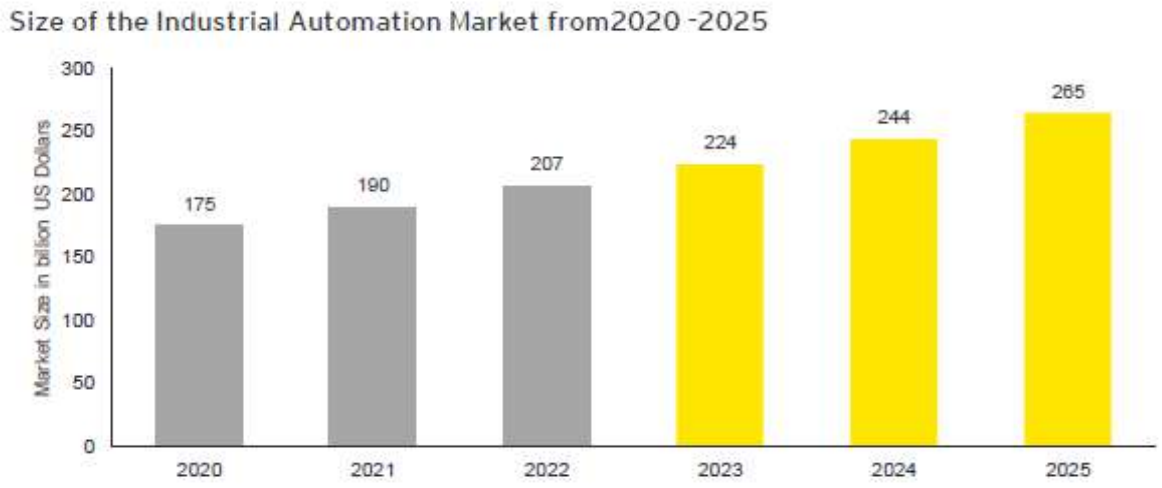
Supervisory Control and Data Acquisition
SCADA systems are used to control and monitor industrial processes. They gather real-time data from sensors and equipment and allow operators to control processes remotely. SCADA is commonly used in industries like energy, water treatment, and manufacturing.

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

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

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

GLOBAL INDUSTRIAL AUTOMATION MARKET



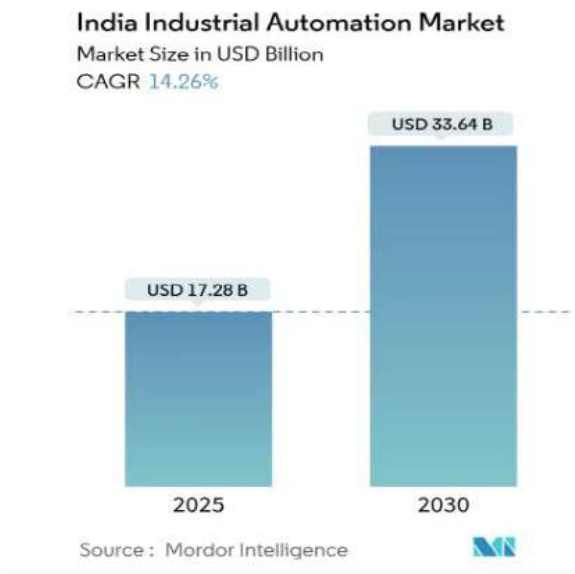
Top 10 countries in terms of Industrial Automation - Singapore, South Korea, Japan, Germany, Sweden, Denmark, Hong Kong, Chinese, Taipei, USA, Belgium Luxembourg

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

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

India Industrial Automation Market Analysis

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



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

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

India Industrial Automation Market Trends and Insights

Drivers Impact Analysis

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

Source: Mordor Intelligence

Accelerated Make in India Manufacturing Investments Drive Automation Uptake

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

Government PLI Scheme Incentives Accelerate Discrete Industry Modernization

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

Rapid Expansion of Brownfield Digital Retrofits Across MSMEs

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

Sharp Decline in Industrial Sensor Costs Enables Widespread IoT Adoption

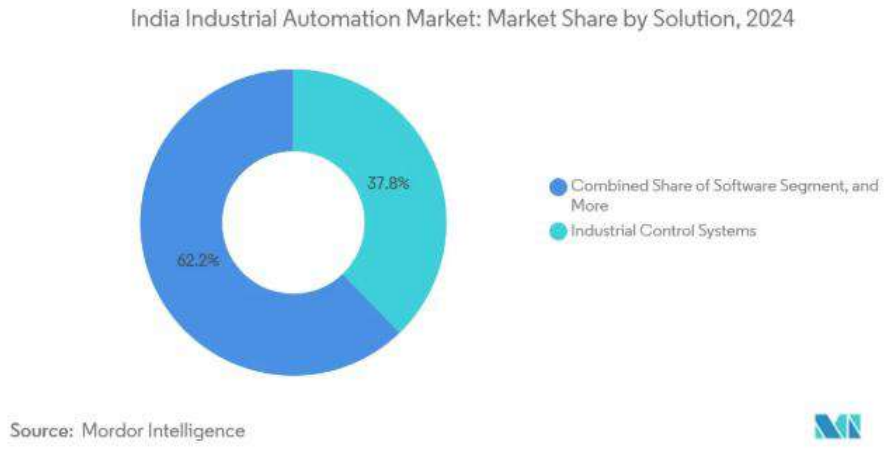
Average selling prices for proximity, vibration, and photoelectric sensors fell 30-40 percent between 2023 and 2024 as chip supply normalized and local fabs ramped under the semiconductor PLI. A lower bill of materials made condition-monitoring viable even for mid-tier plants running low-margin product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

Segment Analysis

By Solution: Control Systems Dominate While Software Accelerates

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

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



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

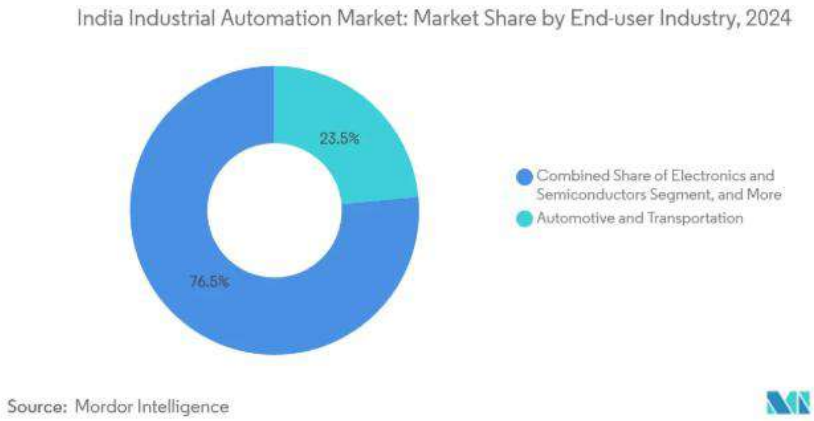
Programmable automation accounted for 42.10% revenue in 2024, favoured for mixed-model assembly lines that need rapid recipe changes. Yet integrated hyper-automation is expanding at a 17.01% CAGR as plants converge AI, machine vision, and edge analytics into closed-loop optimization. Early adopters like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

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

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

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

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



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

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

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

Geography Analysis

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

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

Competitive Landscape

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

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

Recent Industry Developments

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

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

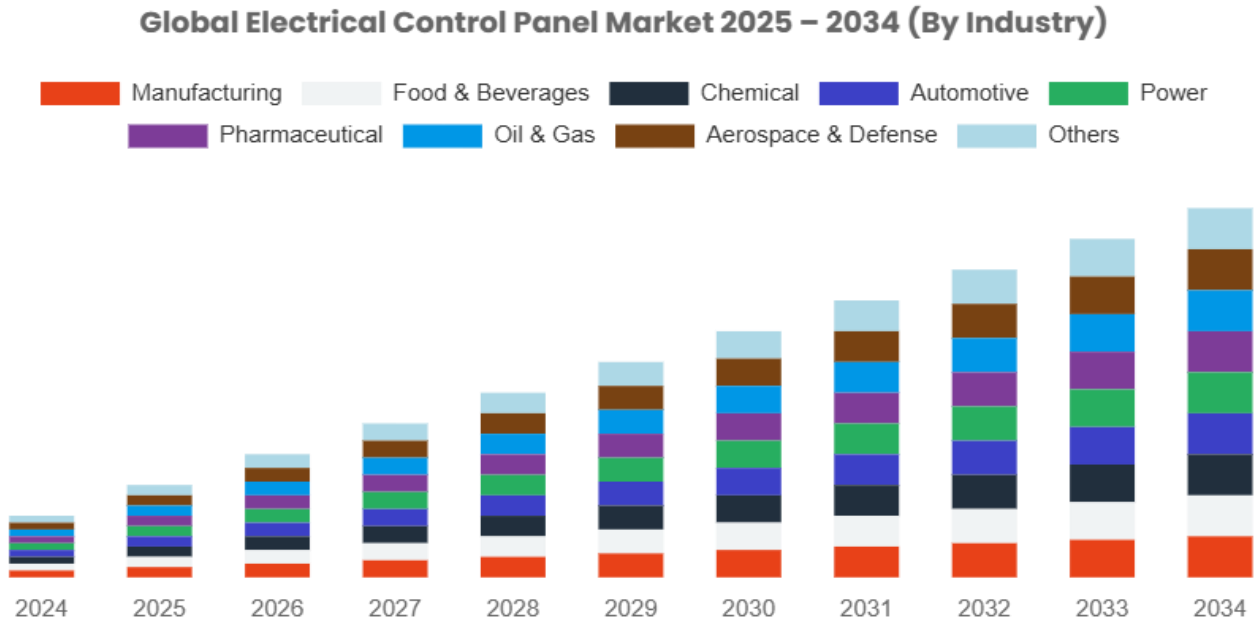
The "Global Electric Control Panel Market" report includes comprehensive information regarding the market's historical and current estimations, future projections, market trends, competition, market dynamics, and recent developments in the Electric Control Panel market forecast from 2025 to 2034.

Electric Control Panel Market Overview

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

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

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



Electric Control Panel Market: COVID–19 Impact Analysis

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

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

Electric Control Panel Market: Growth Drivers

Panel fabrication and high-quality control

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

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

Implementation of Industry 4.0

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

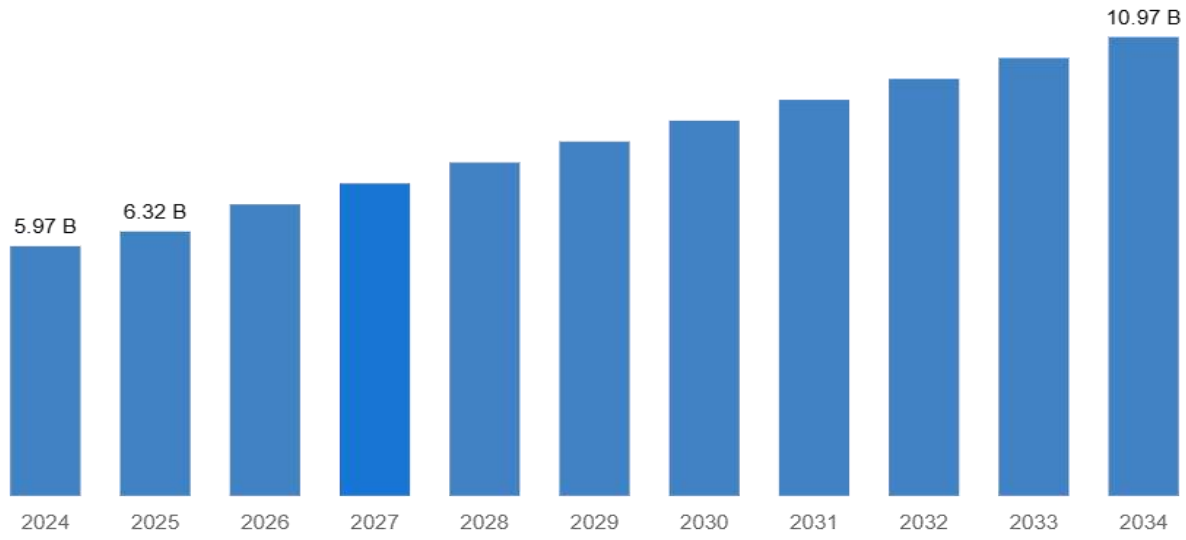
Secure wireless networking can allow factory automation on a bigger scale as many operations in the manufacturing industry are becoming automated. Additionally, the manufacturing sector is turning manual operations into digital processes due to the industrial transition toward digitalization, which is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

Electric Control Panel Market Segmentation Analysis

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

Key Insights:

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



Regional Landscape

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

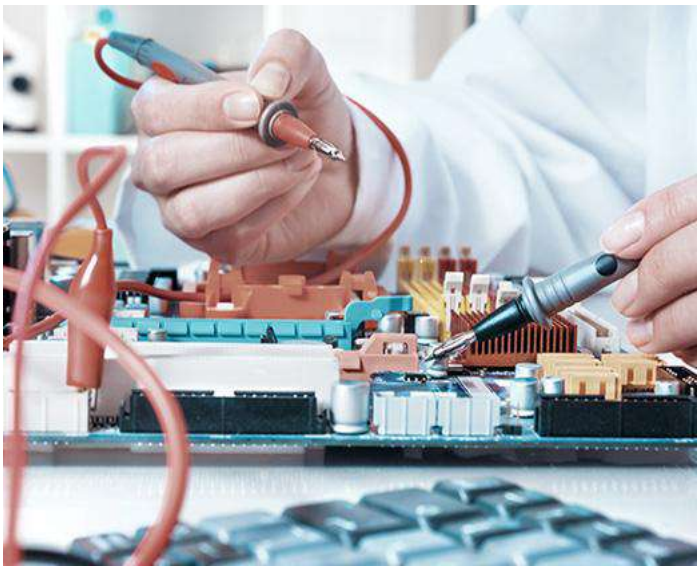
Competitive Landscape

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

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

ELECTRONICSSYSTEM DESIGN & MANUFACTURING (ESDM) INDUSTRY IN INDIA

INTRODUCTION



The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth.

Indian manufacturers are attracting the attention of multinational corporations due to shifting global landscapes in electronics design and manufacturing capabilities, as well as cost structures. Companies from all over the world are striving to develop local capacities in India not only to serve the domestic market but also to cater to international markets.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.

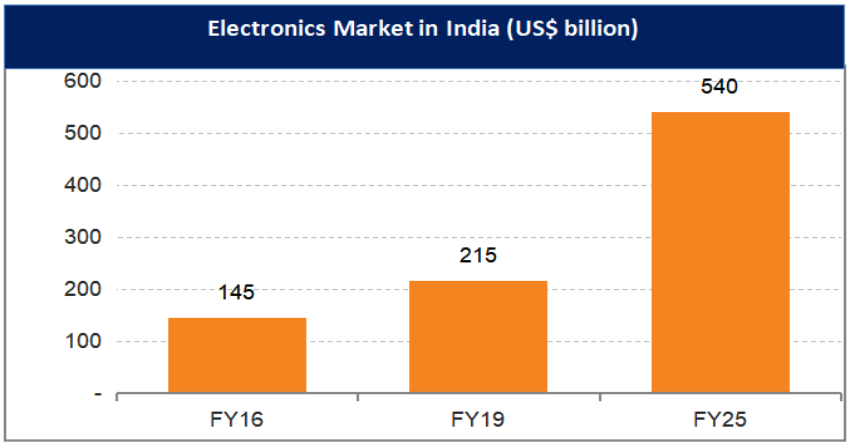
India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India, and Start-up India programs.

The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

Market Size

Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US$ 160 billion by FY25. The top products under the ESDM sector with the highest CAGR include IT/OA at 54%, followed by industrial electronics at 38% and automotive electronics at 10%.

India's electronics industry is targeting a manufacturing output of Rs. 43,10,000 (US$ 500 billion) by 2030, which requires a fivefold increase in production. This growth is also expected to create 12 million jobs by 2027.



Source: Ministry of Electronics & Information Technology (MeitY)

India's export of electronic goods rose tremendously to reach US$ 38.56 billion in FY25 with a growth of 20.4% YoY. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key exports in this sector.

India is one of the largest consumer electronics markets in the Asia Pacific Region and is home to considerable talent for electronic chip design and embedded software. India has committed to reach US$ 300 billion worth of electronics manufacturing and exports of US$ 120 billion by 2025-26.

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

India is the second fastest digitizing economy amongst the 17 leading economies of the world. The Government of India aims to make Electronics Goods amongst India's 2-3 top-ranking exports by 2026.

Investments/ Developments

Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector. The company has procured AI semiconductors from Nvidia to power this project following a collaboration announcement at October 2024 Nvidia AI Summit.

Apple is engaged in discussions with Bharat Forge to establish a partnership, potentially designating the company as a supplier for the manufacturing of components such as mechanical parts.

FollowG has introduced an AI-powered application for the Open Network for Digital Commerce (ONDC), designed to assist small and medium-sized electronics retailers by facilitating connections with buyers across the country.

Investment of Rs. 8,803 crore (US$ 1.06 billion) has been made under the scheme for promotion of manufacturing of electronic components and semiconductors.

The Ministry of Electronics and Information Technology has supported over 3,600 tech startups with a total fund disbursement of Rs. 212 crore (US$ 25.5 million).

India has made substantial cuts to import duties on mobile phones to enhance exports. In the last financial year, mobile phone exports reached Rs 1.2 lakh crore (US$ 14.4 billion), and this upward trend is expected to persist.

India emerged as the second-largest manufacturer of mobile phones in the world, with a production value of mobile devices reaching US$ 49.16 billion in 2024.

Prime Minister Mr. Narendra Modi participated in the event named India's Techade: Chips for Viksit Bharat and laid the foundation stone for three semiconductor projects valued at Rs. 1.25 lakh crore (US$ 14.97 billion) on 13th March 2024.

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favorable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

Post-COVID, the Government of India aims to increase India's contribution by around US$ 400 billion worth of electronics goods including exports worth US$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.

Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US$ 1.73 billion) for the IT ministry.

The Indian startup ecosystem is experiencing a surge over the years, due to rapid technological advancements, increasing internet penetration, growing digital infrastructure, rising startup culture, government initiatives like Digital India, Make in India, and Startup India, as well as a large pool of skilled workforce.

India has witnessed an exceptional surge in the creation and funding of startups as the country has solidified its position as a major global centre for innovation and businesses. However, securing adequate funding remains a significant task for startups, often leading to survival challenges.

In 2023, the funding scenario for tech startups turned bleak amid the global uncertainty, witnessing a 67% YoY plunge in total funding to US$ 6.0 billion. This decline came after the peak funding levels observed in 2021 (US$ 24.1 billion) and 2022 (US$ 18.2 billion), where investors displayed confidence in Indian tech startups. In 2023, the number of deals declined to 824. However, the decline appears to be cyclical than a long-term trend.

STPI Signs MoUs to strengthen tech startup ecosystem: AIC STPINEXT Initiatives (STPINEXT), a special purpose vehicle of Software Technology Parks of India (STPI), an organisation under the Ministry of Electronics and Information Technology (MeitY) has signed two memorandums of understanding (MoUs), one with HDFC Bank, and another with Excelpoint Systems India Pvt. Ltd., a niche technology player for fostering entrepreneurship and nurturing tech startups in the country. These partners would play a critical role in supporting and handholding the startups in the growth journey through technical guidance & assistance, mentoring, pitching to investors, funding support, and market connect & access etc.

Some of the investments/ developments in the Electronics System Design & Manufacturing (ESDM) sector in the recent past are as follows:

- The cumulative FDI equity inflow in the Electronics industry is Rs. 44,594 crore (US$ 6.28 billion) during the period April 2000- December 2024.
- The Index of Industrial Production of manufacturing was valued at 164.8, in March 2025.
- The total budgetary allocation for the MeitY in the Union Budget FY26 stood at Rs. 26,026 crore (US$ 3.08 billion), reflecting an 18.64% increase over the budget estimates of FY25.
- The Ministry of Defence has finalized a contract with Bharat Electronics Limited, Bengaluru, for the procurement of Electronic Warfare Suites, aircraft modification kits, and their installation on Mi-17 V5 helicopters for the Indian Air Force, amounting to a total cost of Rs. 2,385 crore (US$ 282.1 million).
- On the 32nd foundation day of the department of Nuclear Magnetic Resonance (NMR) at AIIMS, New Delhi, the Society for Applied Microwave Electronics Engineering & Research (SAMEER) and AIIMS signed a MoU to foster collaborative research on medical devices. This agreement will facilitate joint efforts to develop high-field and low-field Magnetic Resonance Imaging (MRI) and NMR systems, while also promoting research in radio frequency, microwave systems, and related fields for medical applications.
- Competition Commission of India has approved the acquisition of certain shareholding of Pegatron Technology India Pvt. Ltd. (Pegatron India) by Tata Electronics Pvt. Ltd. (TEPL) and the transfer of TEL Components Pvt. Ltd. (TEL)'s business undertaking to Pegatron India.
- As of November 2023, applications of 27 IT hardware mobile phones manufacturers have been approved for Production Linked Incentive scheme (PLI).
- In March 2024, the Cabinet approved a massive Rs. 1.26 trillion (US$ 15.2 billion) investment in three semiconductor plants, signifying India's technological progress.
- India and Taiwan plan a US$ 7.5 billion chip plant deal, potentially boosting India's semiconductor manufacturing with anticipated tariff reductions on components.
- Production-linked scheme (PLI) for large-scale electronics manufacturing (including mobiles) has seen investments worth Rs. 6,887 crore (US$ 833 million) (till June 2023), already surpassing the target for FY24 which was Rs. 5,488 crore (US$ 664.4 million).
- In July 2023, electronics maker Elista announced that it would invest Rs. 100 crore (US$ 12.1 million) in Andhra Pradesh to set up a manufacturing unit for Smart LED TVs, smartwatches, audio speakers, and large appliances.
- US CHIP design major Advanced Micro Devices (AMD) will invest up to US$ 400 million in India over the next five years and will set up its biggest design facility in the country.
- India's electronics sector is set to harness US$ 7 billion untapped revenue by 2035 via circular business model and policy pathways, industry stakeholders said. Current commitments and targets set the projected market size for these circular models at US$ 13 billion in 2035.
- India has overtaken China as the second-largest manufacturer of mobile devices in the world, according to a report released by the international research firm Counterpoint in August. The 'Make in India' initiative's mobile phone shipments from India exceeded 2 billion cumulative units and an annual growth rate of 23% was recorded.
- According to a report 'India Monthly Wearable Device Tracker' by International Data Corporation (IDC), "hundreds" of" smartwatch model launches in the first half of the calendar year 2023 contributed to India's wearable market's growth of 53.3% year-over-year (YoY). The companies shipped 57.8 million units of wearables like smartwatches, earwear, and eyeglasses to the market in the first half of CY23.
- The Ministry of Electronics and IT (MeitY) announced the exchange of signing of a Memorandum of Understanding (MoU) between the Centre for Nano Science and Engineering (CeNSE) at the Indian Institute of Science (IISc), Bengaluru and Lam Research India at the SemiconIndia in Gandhinagar.
- In November 2023, Mr. Ashwini Vaishnaw, Union Minister of Communications & IT said that 99% of mobiles used in India are made in India.
- Industrial robot accessories company Robot System Products (RSP) has announced plans to set up a subsidiary in India. The Indian entity Scandinavian Robot Systems India Private Limited has been registered in Chennai and will supply a range of industrial robot accessories to Indian customers.
- India Semiconductor Mission organized a three-day SemiconIndia 2023 Conference in July 2023 with the theme 'Catalysing India's Semiconductor Ecosystem' in Gandhinagar, Gujarat. SemiconIndia 2023 witnessed the

participation of industry leaders from major global companies such as Micron Technology, Applied Materials, Foxconn, Cadence and AMD, and the industry association, SEMI.

- India and Japan on July 20, 2023, signed an agreement for semiconductor design, manufacturing, equipment research, and talent development and to bring resilience to the semiconductor supply chain.
- In FY23, the exports of electronic goods were recorded at US$ 23.57 billion as compared to US$ 15.66 billion during FY22, registering a growth of 50.52%.
- A nine-member task force was constituted by the Ministry of Electronics and Information Technology (MeitY) in March 2023 with the primary goal of making India a 'product developer and manufacturing nation', as per a report. The members of the task force are some of the veterans from the Indian electronic industry, including HCL Founder Mr. Ajay Chowdhary, Lava International Chairman Mr. Hari Om Rai, and Boat Lifestyle Co-Founder Mr. Aman Gupta, among others.
- In March 2023, the Government approved the setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth US$ 22 million (Rs. 180 crore) and is expected to create about 18,000 jobs.
- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US$ 100 billion ESDM industry in the next five years.
- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater to domestic demand and exports. The government has set a target to achieve US$ 300 billion of electronics manufacturing by 2025-26, out of which US$ 75-100 billion of electronics manufacturing is expected from UP.
- Mitsubishi Electric India would invest Rs. 1,891 crore (US$ 230.9 million) to build an air conditioner and compressor factory in Tamil Nadu. This facility will generate over 2,000 jobs, 60% of which will be held by women.
- Vedanta Group signed memorandums of understanding (MoUs) with 20 Korean companies from the display glass industry for the development of an electronics manufacturing hub in India. The MoUs were signed at the 'Korea Biz-Trade Show 2023' event organised by KOTRA, in collaboration with Korea's Ministry of Trade, Industry, and Energy.
- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice-lined refrigerators, vaccine freezers and ultra-low temperature freezers to the Indian market.
- Voltas announced plans of Rs. 400 crore (US$ 50.10 million) capex under the PLI scheme to manufacture components for white goods in May 2022.
- In March 2022, Reliance announced that it would invest US$ 220 million in a joint venture with Sanmina Corp, a US-listed company for making electronic products in Asian countries.

Government Initiatives

The Government of India has adopted a few initiatives for the ESDM sector in the recent past, some of these are as follows:

- The Indian government has disbursed Rs. 1,596 crore (US$ 184.33 million) under the Production-Linked Incentive (PLI) schemes for six sectors, including electronics and pharma, during the H1 of the FY25 (April-September 2024).
- In March 2024, Prime Minister Mr. Narendra Modi laid the foundation stone for three semiconductor plants, with a total investment exceeding Rs. 1.25 lakh crore (US$ 15.02 billion), positioning India to become a global semiconductor hub.
- The inaugural Future Skills Summit was organized by the Ministry of Electronics and Information Technology (MeitY) in collaboration with the National Institute of Electronics and IT (NIELIT) in Guwahati on February 15, 2024.
- The Government attaches high priority to electronics hardware manufacturing, and it is one of the important pillars of both the "Make in India" and "Digital India" programs of the Government of India.
- The National Policy on Electronics (NPE) 2019 envisions to position India as a global hub for ESDM by encouraging and driving capabilities in the Country for developing core components, including chipsets and by creating an enabling environment for the industry to compete globally.
- By 2030, ADIF, a think tank for IT start-ups, aims to put India among the top three start-up ecosystems in the world, with an emphasis on expanding the knowledge base, encouraging collaboration and outlining the best policies.
- Ministry of Electronics & Information Technology (MeitY) has announced a "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.
- Under the production-linked incentive (PLI) scheme for IT Hardware Products, the Ministry of Electronics and Information Technology has approved 14 qualified applicants. To manufacture these products in India, the

government will offer incentives of US$ 983.76 million over the next four years. In this duration, production worth US$ 21.62 billion and exports of US$ 8.06 billion are expected.

- In September 2022, MeitY Startup Hub (MSH), an initiative of the Ministry of Electronics & Information Technology (MeitY), and Meta announced the launch of an accelerator programme to support and accelerate XR technology startups across India.
- Ministry of Electronics & Information Technology (MeitY) has announced a "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.
- About 80% of the Production-Linked Incentive scheme (PLI) to encourage manufacturing in the country, which covers 14 industries and has a total investment of Rs. 3 lakh crore (US$ 38.99 billion) is concentrated in only three sectors: electronics, automobiles, and solar panel production.
- The PLI scheme for large-scale electronics manufacturing launched by the Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from the existing five years band (FY21-FY25) to six years (FY21-FY26).
- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.
- A fund of Rs. 3.2 crore (US$ 433.46 thousand) for three years has been approved by the Department of Electronics, IT, BT, Science & Technology.
- Under the PLI scheme for IT Hardware, the approved enterprises are estimated to manufacture equipment worth >US$ 21.62 billion over the next four years. Of the total production, foreign companies have suggested production worth US$ 11.38 billion, whereas domestic enterprises have planned a production of US$ 10.20 billion.

Road Ahead

Local electronics design and production are being positively influenced by ongoing domestic consumption, changing dynamics in the global supply chain, and a plethora of policy initiatives to assist indigenous manufacturing in the current period is most advantageous. The smooth implementation of new initiatives and the reversal of restrictive laws will go a long way toward boosting international business confidence in India's business environment and attracting manufacturing investments.

In India, Sony, Samsung, LG Electronics, Panasonic, and other companies are the market leaders in the ESDM sector. Government efforts are concentrated on bridging the digital gap. Projects like "Digital India," "Smart Cities," "ePanchayats," "National Optical Fiber Network," etc. enhanced consumer demand for electronic goods around the nation. India's middle class is rapidly expanding, which has improved the affordability of electronics products. The demand for electronic goods has increased as consumers' preferences for products and devices with smart technology (like smart LED TVs) and inventive designs have changed and disposable incomes have increased. Continuous rise in personal disposable income in India increased to reach 2,410 in FY23, which is directly correlated with consumers' desire to spend money on electronics.

Fueled by strong policy support, huge investments by public and private stakeholders and a spike in demand for electronic products, the ESDM sector in India has bright prospects ahead of it and is predicted to reach US$ 220 billion by 2025, expanding at 16.1% CAGR between 2019-2025.

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 Red Herring Prospectus, including the information contained in the section titled ***"Risk Factors"****, beginning on page 24 of this Red Herring Prospectus.*

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title ***"Risk Factors"*** *and the chapters titled* ***"Restated Financial Statements"*** *and* ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** *beginning on page 24, 187 and 90 respectively of this Red Herring Prospectus.*

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

OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of "***Skytech Infinite Platform Private Limited***" on May 28, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51506KA2009PTC049970 issued by the Registrar of Companies - Bangalore. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "***Skytech Infinite Platform Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 09, 2024 bearing Corporate Identification Number U51506KA2009PLC049970 issued by the Registrar of Companies – Central Processing Centre.

Skytech Infinite Platform Limited specializes in providing comprehensive turnkey automation solutions, encompassing Design, Engineering, Supply, Installation & Commissioning (I&C), and Maintenance of various types of Control Panels—from conceptualization to completion.

Our company is engaged in the manufacturing of Automation Control Panels, with a focus on integrating Programmable Logic Controllers (PLCs), drive systems, switchgear, and sensors to streamline industrial automation processes and optimizing commissioning solutions for enhanced performance. These panels are meticulously designed and assembled to include components such as PLCs, drives, switchgears, sensors, and actuators. Each element is precisely wired to ensure seamless operation, efficient troubleshooting, and optimized commissioning of automated systems.

Functioning as a centralized hub, these panels manage and monitor industrial machinery, enhancing both performance and reliability. Our expertise lies in developing robust control solutions that serve a wide spectrum of industries, including Power, Water, Energy, Machine Tools, Infrastructure, Motor Management, Food & Beverages, HVAC, Chemicals & Pharmaceuticals, Automotive, and Process Industries. We are committed to ensuring operational efficiency, improved productivity, and long-term system sustainability.

Skytech Infinite Platform Limited is an ISO-certified company with a robust operating history of over 15 years. We are a technology-driven organization with a strong emphasis on quality, design, and product development, enabling us to deliver customized solutions tailored to our clients' needs. Operating from a 10,000 sq. ft. in-house manufacturing facility, we are equipped to design, manufacture, and distribute a wide range of high-quality electrical panels and control systems. Our diverse product portfolio includes PCC Panels, MCC Panels, VFD Panels, APFC Panels, PLC Panels, and Control Desk Panels. We serve multiple industrial sectors, both in India and internationally, with a global footprint extending to countries such as Bhutan, Thailand, China, Singapore, and the USA.

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

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

OUR OPERATIONAL PRESENCE

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

Warehouse: No. 229, Sri Rama Oil Mill, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084

Office Building

Reception Area

Conference Room

Working Area

Discussion Room

Food Court

Factory Exterior

Factory Interior

Simulation Lab

Storage Room

FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	5,214.10	4,520.81	4,414.85
Growth (%)	15.34%	2.40%	25.58%
Revenue from Operation	5,164.50	4,514.01	4,412.85
EBITDA (Operating Profit)	664.66	612.68	308.72
EBITDA Margin (%)	12.87%	13.57%	7.00%
PAT	420.47	371.41	135.09
Growth (%)	13.21%	174.95%	-22.82%
PAT Margin (%)	8.14%	8.23%	3.06%
EPS (Basic & Diluted) - (As per end of Restated period)	6.12	5.40	21.61
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.12	5.40	1.96
Total Borrowings	925.45	539.06	389.68
Total Net Worth (TNW)	1,901.94	1,481.46	1,110.05
RONW (%)	22.11%	25.07%	12.17%
ROCE (%)	25.45%	33.10%	17.48%
Debt Equity Ratio (Total Borrowing/TNW)	0.49	0.36	0.35

PRODUCT/SERVICES PORTFOLIO

Our Product portfolio includes PCC Panels for power control, APFC Panels for automatic power factor correction, MCC Panels for motor control, VFD Panels for variable frequency drives, PLC Panels for programmable logic control and Control Desk Panel for efficient operation monitoring and management.

1. PCC Panel (Power Control Center Panel)

A **Power Control Center (PCC) Panel** is a crucial component in electrical distribution systems, designed to regulate and distribute power efficiently across industrial and commercial facilities. It ensures reliable operation with high fault-level protection, circuit breakers, and protective relays to prevent overloads and electrical faults. PCC panels are customizable, supporting modular designs and integration with automation systems like SCADA for remote monitoring and control. Built to industry safety standards, they are widely used in manufacturing plants, power stations, commercial buildings, and other high-power applications to enhance operational efficiency and electrical safety.

Key Features:

- Centralized power control for efficient distribution
- High short-circuit withstand capacity, Circuit protection with breakers and relays
- Monitoring & metering capabilities
- Customizable compartments for various applications

Applications:

- Industrial plants
- Commercial complexes
- Manufacturing facilities
- Power distribution systems

2. MCC Panel (Motor Control Center Panel)

A **Motor Control Center (MCC) Panel** is a centralized system used for controlling and protecting multiple electric motors in industrial and commercial applications. It houses motor starters, circuit breakers, overload relays, and other control devices to ensure efficient motor operation, protection, and monitoring. MCC panels can be customized with manual or automatic controls, including PLC and VFD integration for enhanced performance. Designed for reliability and safety, they are widely used in manufacturing plants, power stations, water treatment facilities, and other industries requiring efficient motor management and operation.

Key Features:

- Individual motor control modules
- Short-circuit and overload protection
- Easy maintenance and fault detection
- Expandable modular design
- Option for manual or automatic control

Applications:

- Pumping stations
- Conveyor systems
- HVAC systems
- Process industries

3. APFC Panel (Automatic Power Factor Control Panel)

An **Automatic Power Factor Correction (APFC) Panel** is an electrical panel designed to improve power factor by automatically regulating the reactive power in a system. It consists of capacitor banks, contactors, relays, and a microcontroller-based relay that monitors and adjusts the power factor as needed. By reducing reactive power losses, APFC panels enhance energy efficiency, lower electricity bills, and prevent penalties imposed by utility companies for low power factor. Commonly used in industries, commercial buildings, and power stations, these panels ensure stable voltage levels, reduce load on transformers, and improve overall system performance.

Key Features:

- Automatic switching of capacitor banks
- Maintains power factor near unity
- Reduces penalties on electricity bills
- Microcontroller or relay-based control
- Over-voltage and harmonic protection

Applications:

- Industries with heavy inductive loads
- Commercial buildings
- Electrical substations
- Factories with varying load patterns

4. PLC Panel (Programmable Logic Controller Panel)

A **Programmable Logic Controller (PLC) Panel** is an automated control system designed to manage industrial processes with precision and efficiency. It consists of a PLC unit, input/output modules, relays, circuit breakers, and communication interfaces, enabling seamless monitoring and control of machinery such as the movement of automated equipment and manufacturing processes. PLC panels are highly customizable, allowing integration with SCADA, HMI, and other automation systems for real-time data processing and remote operation. Widely used in manufacturing, power plants, water treatment, and process industries, they enhance productivity, reduce manual intervention, and improve operational reliability through automated decision-making and process optimization.

Key Features:

- Real-time process automation
- User-programmable logic
- Easy integration with sensors and actuators
- Remote monitoring and diagnostics
- Scalable and reprogrammable for future changes

Applications:

- Industrial automation
- Packaging and manufacturing
- Water treatment plants
- Conveyor and material handling systems

5. Control Desk Panel

A **Control Desk Panel** is a centralized control system designed for monitoring and managing industrial operations efficiently. It features a user-friendly interface with switches, push buttons, indicators, and touchscreen displays for real-time process control. Often integrated with PLCs, SCADA, and other automation systems, it enables seamless communication between operators and machinery. Control Desk Panels are widely used in manufacturing plants, power stations, and process industries to enhance operational efficiency, ensure safety, and provide centralized supervision of multiple systems from a single location.

Key Features:

- User-friendly layout with switches and displays
- Real-time control and feedback
- Custom design for process-specific control
- Integration with SCADA or PLC systems
- Sturdy and ergonomic design

Applications:

- Control rooms
- Power plants
- Process industries
- Manufacturing and packaging units

6. VFD Panel (Variable Frequency Drive Panel)

A **VFD Panel (Variable Frequency Drive Panel)** is an electrical control panel that houses a Variable Frequency Drive, which is used to control the speed and torque of electric motors by varying the frequency and voltage supplied to the motor as each motor has specific frequency and voltage requirements. These panels integrate motor control devices and circuit protection devices into a single enclosure, allowing for efficient monitoring and control of the motor.

Additionally, VFD panels offer protection to these components from environmental factors such as dust, moisture, corrosion, and other potential damaging influences, ensuring the longevity and reliability of the system. It is commonly used in industrial and commercial applications to improve energy efficiency and motor performance.

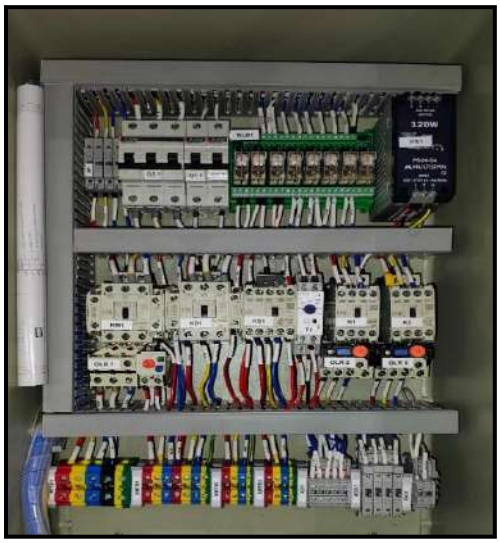
Key Features:

- Motor Speed Control: Allows precise regulation of motor speed based on process requirements.
- Energy Saving: Reduces power consumption, especially in variable load applications.
- Soft Start/Stop: Minimizes mechanical stress on motors and equipment during startup and shutdown.
- Protection: Includes overload, short-circuit, and phase-failure protections for motor safety.
- Integration: Can be integrated with PLCs, sensors, and automation systems.

Applications:

- HVAC systems
- Water pumps
- Conveyors
- Fans and blowers
- Industrial machinery

7. FLP Panel (Flameproof Panel)



Flameproof (FLP) Panels are specially designed electrical enclosures used in hazardous areas where flammable gases, vapors, or dust may be present. These panels are built to withstand and contain any internal explosion, preventing the escape of flames or hot gases and thereby eliminating the risk of igniting the surrounding atmosphere. FLP panels ensure safety in explosive environments by providing secure housing for electrical components, making them essential in industries such as oil & gas, petrochemicals, and mining. FLP panels also support uninterrupted process control by housing essential electrical and automation components in a secure enclosure. Their design allows for integration with other control systems like MCC, PLC, or SCADA, offering both safety and functionality without compromising on efficiency or performance.

Key Features:

- Explosion-proof enclosures as per ATEX/IEC standards
- Prevents ignition in hazardous environments
- Made from heavy-duty flameproof materials (aluminum, cast iron, etc.)
- Suitable for Zone 1 and Zone 2 areas
- Custom-built for specific control and power functions

Applications:

- Oil & gas industry
- Petrochemical plants
- Chemical processing units
- Mining operations
- Hazardous industrial zones

8. PDB Panel (Power Distribution Board Panel)

Power Distribution Boards (PDB Panels) are essential for the safe and efficient distribution of electrical power from a single source to multiple circuits, machines, or sub-panels. Widely used in residential, commercial, and industrial setups, they act as the central hub between the incoming power supply and various end-user applications. Designed with protective devices like MCBs, MCCBs, ELCBs, and surge protectors, PDB panels safeguard electrical systems from faults such as overloads and short circuits. They ensure effective load management and maintain circuit protection across diverse installations. Their modular and scalable design allows for easy maintenance and future expansion, making them ideal for dynamic environments where reliability and operational flexibility are critical.

Key Features:

- Centralized power distribution
- Incorporates MCBs, MCCBs, ELCBs, and fuses
- Overload and short-circuit protection
- Compact and space-saving design
- Available in wall-mounted and floor-standing versions

Applications:

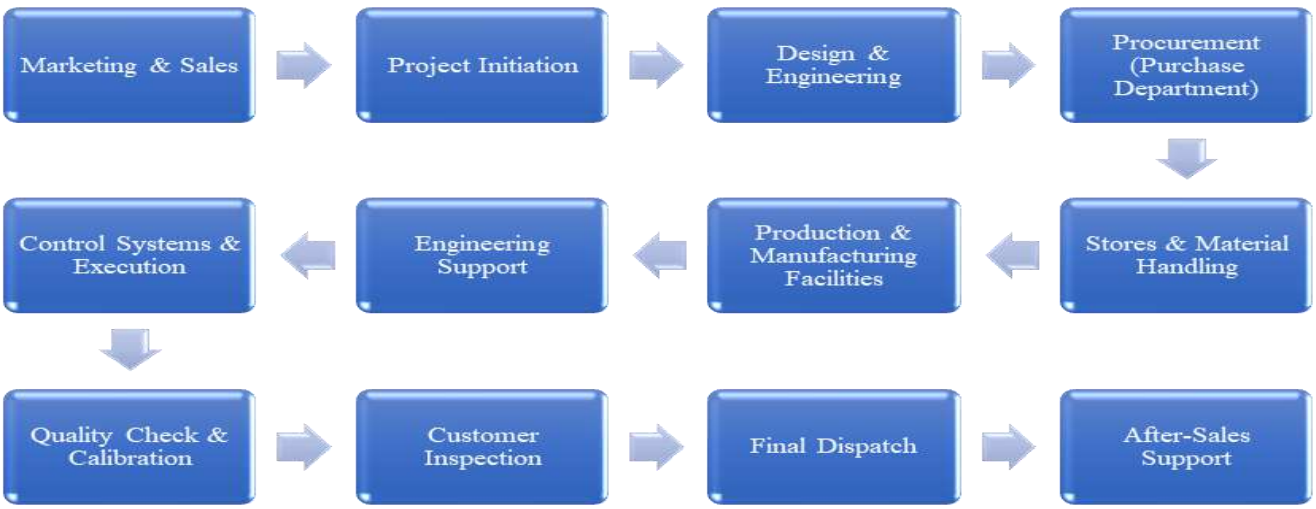
- Residential and commercial buildings
- Industrial workshops
- Shopping malls and office complexes
- IT and data centers

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

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
EPC Contract	4,126.21	79.90%	3,829.51	84.84%	3,967.37	89.90%
Supply of Products	769.96	14.91%	452.61	10.03%	263.83	5.98%
Services - AMC & Migration	268.34	5.20%	231.89	5.14%	181.65	4.12%
Total	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

INTEGRATED PROJECT EXECUTION & BUSINESS PROCESS FLOW



1. **Marketing & Sales**
   - Receive enquiries (verbal/written) from new or existing customers.
   - Register and review enquiries for feasibility.
   - Prepare and send quotations/tenders.
   - Finalize rates and receive purchase orders.
   - Acknowledge order and record in the order register.

2. **Project Initiation**
   - Engage with customer for scope definition.
   - Assign project manager and initiate planning.

3. **Design & Engineering**
   - Collect design inputs and prepare Bill of Materials (BOM).
   - Send BOM to customer for approval and follow up if needed.
   - Develop design & development plan; perform reviews and updates.
   - Prepare detailed shop drawings; incorporate customer feedback and revisions.
   - Finalize approved design for production and document in issue register.

4. **Procurement (Purchase Department)**
   - Raise Purchase Requisition (PR) based on BOM.
   - Carry out cost analysis, vendor selection, and PO issuance.
   - Ensure timely delivery with vendor follow-up.

5. **Stores & Material Handling**
   - Receive and inspect incoming materials (with DC/invoice).
   - Store materials in designated protected areas.
   - Maintain stock records and issue materials for production or dispatch.
   - Monthly inventory checks and biannual usability verification.

6. **Production & Manufacturing Facilities**
   - Issue approved BOM and drawings to technicians.
   - Carry out panel assembly and wiring as per design.
   - Conduct in-process inspections and daily production reviews.
   - Handle non-conformances, reworks, and quality assurance.
   - Perform QA checks, Final Assembly Testing (FAT), and prepare for shipment.

7. **Engineering Support**
   - Provide technical support and ensure global best practices are incorporated during project execution.
   - Continuously engage with regional and front-end teams for aligned compliance and trends.

8. **Control Systems & Execution**
   - Develop logic and screen layouts based on control philosophy.
   - Submit to customer for pre-inspection approval.

9. **Quality Check & Calibration**
   - Calibrate equipment/tools using certified agencies.
   - Perform internal stage-wise and final inspection.
   - Record and trace calibration and inspection results.

10. **Customer Inspection**
    - Arrange for client inspection and approval for final acceptance.

11. **Final Dispatch**
    - Dispatch products after customer clearance and as per agreed payment terms.
    - Include packing list, invoice, and delivery challan.

12. **After-Sales Support**
    - Installation, commissioning, and site acceptance testing (SAT).
    - Long-term maintenance and customer service.

Tendering Process and Contract Procurement Framework:

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

1. **Tendering Process:**

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

2. **Tender Participation and Orders Secured:**

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

Financial Year	Sector	Tenders Participated		Tenders Awarded		% of Tender Awarded		Bank Guarantee Submitted (₹ in lakhs)	Revenue Generated (₹ in lakhs)
		Nos.	Amount (₹ in lakhs)	Nos.	Amount (₹ in lakhs)	Nos.	Amount (₹ in lakhs)		
2025-26	Private	-	-	-	-	-	-	-	-
	Government	20	262.72	20	262.72	100%	100%	43.70	262.72
2024-25	Private	-	-	-	-	-	-	-	-
	Government	19	964.67	19	964.67	100%	100%	87.22	964.67
2023-24	Private	-	-	-	-	-	-	-	-
	Government*	15	409.76	15	409.76	100%	100%	9.51	409.76
Total	Private	-	-	-	-	-	-	-	-
	Government	54	1637.15	54	1637.15	100%	100%	140.43	1637.15

**During the financial year 2023–24, the Company executed a total of 35 government orders amounting to ₹424.14 lakh. Of these, 15 orders valued at ₹409.76 crore were secured through the competitive bidding process. The remaining 20 orders, aggregating to ₹14.38 lakh, were direct awards received by our Company.*
As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

3. **Success Rate:**

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

4. **Bank Guarantees and Security:**

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

5. **Revenue Bifurcation:**

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

ANNUAL MAINTENANCE CONTRACTS (AMCs)

Annual Maintenance Contracts (AMCs) constitute a recurring source of revenue for our Company. We undertake both comprehensive and non-comprehensive AMCs for a wide range of automation and control systems, including PLC, SCADA, MCC, HMI, and other integrated instrumentation systems across various industries. These service contracts are

typically signed for systems supplied by various OEMs and others, and involve routine inspection, troubleshooting, software support, hardware replacements (where applicable), and overall system upkeep.

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

We are authorized by several companies such as Mitsubishi Electric India Private Limited, Endress + Hauser (India) Private Limited, Exor India Pvt Ltd and Euroteck Environmental (P) Limited:

Mitsubishi Electric India Private Limited: Our Company is the authorised channel partner of Mitsubishi Electric India Private Limited, for purchase of Mitsubishi Electric India's Factory Automation (FA) and Low Voltage Switchgear (LVS) products. We provide turnkey solutions including system design & engineering, supply, commissioning and support of Mitsubishi Electric product range.

Endress + Hauser (India) Private Limited: Skytech Infinite Platform Limited is the authorised distributor of Endress+Hauser (India) Private Limited products and services. This authorisation grants Skytech Infinite Platform Limited the rights to distribute, market, support services and promote Endress+Hauser (India) Private Limited products within the agreed scope to specified territories & customers in accordance with Company's policies & quality standards.

Exor India Pvt Ltd: Our Company is the Authorized System Integrator to sell complete range of Exor products in South Region. Our Company is having technical team for providing after sales support of Exor HMI's and commissioning support engineer trained by Exor India Pvt. Ltd.

Exor India Pvt. Ltd shall be offering warranties on all Exor products supplied through Skytech Infinite Platform Limited as per standard terms and conditions of the sale.

Euroteck Environmental Private Limited: Our Company is Authorized Solution Provider for Euroteck Sprintex Air Blower product. This authorization is granted by Euroteck Environmental Private Limited exclusively for the purpose of representing, promoting, and providing solutions related to Euroteck Sprintex Air Blower products in Bangalore, Karnataka, India Only.

OUR COMPETITIVE STRENGTH

1. ***Diversified Automation Solution Portfolio***

   Our company offers a comprehensive and diversified range of automation solutions tailored to meet the operational demands of modern industries. From essential control systems like PCC, MCC, VFD, and PLC panels to integrated turnkey automation services, our offerings are designed to support clients throughout the entire project lifecycle. This wide-ranging portfolio enables us to cater to various sectors including manufacturing, utilities, infrastructure, and process industries with efficiency and precision. Our strength lies in the ability to deliver both standardized and highly customized solutions, depending on the application and client requirement. This flexibility allows us to respond quickly to specific challenges, ensuring optimal system performance and customer satisfaction across multiple industry segments.

2. ***End-to-End Quality and Reliability in Turnkey Automation Solutions***

   The company stands out for its holistic approach to turnkey automation, offering comprehensive solutions that span design, engineering, supply, installation, commissioning, and maintenance of a wide range of control panels. With a strong emphasis on process integrity and operational excellence, every project is executed under stringent quality control measures to ensure high performance, safety, and long-term reliability. The company's ISO 9001:2015 certification for its systems and processes further reinforces its commitment to maintaining global standards, delivering consistent value, and exceeding client expectations across industrial applications.

3. *Experienced Leadership and Technically Skilled Management Team*

Our company is driven by a team of seasoned promoters and a professional management group with deep-rooted expertise in the industrial automation sector. Our promoters have been associated with the company since its inception and continue to play a vital role in strategic decision-making across corporate affairs, business development, financial planning, and operational oversight. Backed by extensive industry knowledge, our management team possesses strong execution capabilities and a results-driven approach. We have also built a technically sound workforce, comprising qualified engineers and support staff who are adept in key operational areas, ensuring seamless project delivery and client satisfaction. The stability, experience, and industry reputation of our leadership and team have been instrumental in driving our growth and will continue to empower us to capitalize on emerging opportunities and expand into new sectors and geographies.

4. *Proven Track Record with Legacy of Trust*

With a legacy spanning over 15 years, we have successfully delivered turnkey automation solutions to a wide spectrum of industries, earning a reputation for dependability and technical excellence. Our long-standing presence in the market is a testament to the trust we have built through consistent project delivery, attention to detail, and client satisfaction. Many of our clients have been working with us for years, a reflection of the credibility and value we bring to every engagement. This track record not only demonstrates our operational maturity but also reinforces our ability to handle complex projects under tight timelines and budgets. Our name is synonymous with professionalism, reliability, and long-term commitment.

5. *Strategic Authorizations and Channel Partnerships*

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

6. *Expanding Market Reach Through Customer-Centric Strategies*

We are consistently working to strengthen our market presence by expanding our customer base through targeted and effective marketing efforts. Our ability to tailor solutions to meet the specific requirements of different industries enables us to tap into diverse customer segments and broaden our operational scope. A deep understanding of customer needs, a commitment to sustainable practices, and an unwavering focus on quality form the foundation of our customer retention and customer loyalty. Our marketing efforts are further supported by technically skilled engineers who actively analyze market demand and provide insights to refine and adapt our solution offerings accordingly.

7. *Strategic Location Advantage Enhancing Client Experience*

One of our key competitive strengths lies in the strategic location of our assembling and testing facility, situated in the heart of the city. As a turnkey solution provider, Factory Acceptance Tests (FAT) form a critical part of our delivery process, often requiring clients, consultants, or end users to visit our facility for extended periods ranging from 2 to 20 days. Our central location offers clients easy access to transportation, quality accommodation, diverse food options, and other urban conveniences—making their visit not only productive but also comfortable. This logistical advantage enhances the overall client experience, reduces travel fatigue, and fosters a positive perception of our services. Consistent client feedback highlights this comfort as a differentiating factor, strengthening our reputation as a client-friendly and professionally accessible solution partner.

OUR BUSINESS STRATEGIES

1. *Customer-First, Problem-Solving Approach*

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

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

Financial Year	Particulars	Revenue from Existing Customers	Revenue from New Customers	Total
FY 2025-26	No. of Customers	210	58	268
	Amount (₹ in lakhs)	4,333.77	830.73	5,164.50
	% of Turnover	83.91%	16.09%	100.00%
FY 2024-25	No. of Customers	146	95	241
	Amount (₹ in lakhs)	3,791.04	722.97	4,514.01
	% of Turnover	83.98%	16.02%	100.00%
FY 2023-24	No. of Customers	147	118	265
	Amount (₹ in lakhs)	2,954.57	1,458.28	4,412.85
	% of Turnover	66.95%	33.05%	100.00%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

2. *Agility in Project Execution and Resource Mobilization*

We have developed a well-coordinated operational structure that allows us to respond swiftly to client requirements, regardless of scale or complexity. Our internal teams are trained to plan, prepare, and mobilize resources efficiently—ensuring quick turnaround times for design, engineering, and field deployment activities. With strong vendor coordination, flexible scheduling, and a technically skilled workforce, we are capable of executing assignments across different regions without compromising on quality or timelines. This agility ensures we meet tight deadlines, adapt to scope changes, and mitigate risks without compromising quality, making us a reliable partner in delivering timely and cost-effective automation solutions.

3. *Robust After-Sales Support and Lifecycle Services*

We recognize that post-commissioning support is just as critical as the project delivery itself. Our dedicated service team offers comprehensive after-sales support, including regular maintenance, technical troubleshooting, and upgrades. This ongoing support helps clients maximize uptime, extend the lifespan of their systems, and stay aligned with the latest technological standards.

4. *Expertise in Multi-OEM Integration*

We possess deep domain knowledge and hands-on experience in integrating products and technologies from multiple OEMs. This multi-vendor integration expertise allows us to design systems that are not only functional and efficient but also vendor-agnostic—ensuring greater flexibility, maintainability, and long-term performance. Our engineering team is trained to manage compatibility, communication protocols, and interoperability between devices, which adds significant value in today's increasingly complex automation environments.

5. *Driving Growth Through Domestic Penetration and Global Outreach*

We are actively focused on expanding our footprint by strengthening our presence across key regions in India while simultaneously exploring opportunities in select international markets. Our proven track record, coupled with a strong network of partners and technology providers, positions us well to cater to the growing demand for automation solutions beyond our existing base. Domestically, we aim to deepen our reach in industrial hubs and high-growth sectors through targeted marketing and strategic alliances. Internationally, we are leveraging our experience in turnkey

execution and multi-OEM integration to offer reliable, cost-effective solutions. This focused expansion is also aimed at enhancing our operational scale and positioning us as a preferred automation partner in both existing and new geographies.

6. ***Enhancing Operational Excellence Through Execution, Efficiency, and Workforce Development***

We are committed to consistently improving our delivery standards by focusing on quality execution, cost optimization, and continuous skill development of our workforce. By streamlining internal processes and leveraging best practices, we aim to enhance efficiency without compromising on the reliability or technical integrity of our solutions. Our focus on cost-conscious execution enables us to deliver competitive and value-driven automation services to our clients. At the same time, we invest in regular training and upskilling of our engineering and support teams to ensure they stay updated with the latest technologies and industry standards. This holistic approach not only strengthens client satisfaction but also reinforces our position as a dependable, high-performance automation partner.

REVENUE BIFURCATIONS

Details of Revenue from Operations:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Manufacturing Activities	4,052.48	78.47%	3,755.63	83.20%	3,646.62	82.64%
Revenue from Trading Activities	778.65	15.08%	452.61	10.03%	263.83	5.98%
Revenue from Service Activities	333.37	6.46%	305.77	6.77%	502.40	11.38%
Total	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

Category-wise Revenue Bifurcation:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
EPC Contract	4,126.21	79.90%	3829.51	84.84%	3967.37	89.90%
Supply of Products	769.96	14.91%	452.61	10.03%	263.83	5.98%
Services - AMC & Migration	268.34	5.20%	231.89	5.14%	181.65	4.12%
Total	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

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

Products	FY 2025-26			FY 2024-25			FY 2023-24		
	Quantity	Amount (₹ in lakhs)	% of Turnover	Quantity	Amount (₹ in lakhs)	% of Turnover	Quantity	Amount (₹ in lakhs)	% of Turnover
EPC Contract		**4,126.21**	**79.90**		**3829.51**	**84.84**		**3967.37**	**89.90**
- Products									
PCC Panel (Power Control Centre Panel)	3	22.71	0.44	10	48.47	1.07	9	44.2	1
MCC Panel (Motor Control Centre Panel)	156	984.66	19.07	172	807.82	17.9	150	736.73	16.7
MCC Panel Cum PCC Panel (Integrated Panel)	411	1,766.04	34.20	415	1,410.66	31.5	338	1,662.94	30.8
APFC Panel (Automatic Power Factor Control Panel)	24	32.27	0.62	8	39.66	0.88	7	36.17	0.82
PLC Panel (Programmable Logic Controller Panel)	274	924.72	17.91	269	907.86	20.11	152	748.3	16.96
Control Desk Panel	26	118.63	2.30	12	47.78	1.06	8	39.38	0.89
VFD Panel (Variable Frequency	68	115.31	2.23	121	437.81	9.7	67	328.58	7.45

Products	FY 2025-26			FY 2024-25			FY 2023-24		
	Quantity	Amount (₹ in lakhs)	% of Turnover	Quantity	Amount (₹ in lakhs)	% of Turnover	Quantity	Amount (₹ in lakhs)	% of Turnover
Drive Panel)									
FLP Panel (Flameproof Panel)	508	53.04	1.03	706	33.54	0.74	238	30.23	0.68
PDB Panel (Power Distribution Board Panel)	3	35.10	0.68	5	22.03	0.49	4	20.09	0.46
Migration (Upgradation)	3	73.73	1.43	4	73.88	1.64	8	320.75	7.27
Supply of Products[#]		**769.96**	**14.91**		**452.61**	**10.03**		**263.83**	**5.98**
Services - AMC & Others		**268.34**	**5.20**		**231.89**	**5.14**		**181.65**	**4.12**
Total		**5,164.50**	**100.00**		**4,514.01**	**100.00**		**4,412.85**	**100.00**

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

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

Details of Geography-wise Revenue

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Sale of Services						
- Domestic Sales	5,160.05	99.91%	4,486.44	99.39%	4,404.77	99.82%
- Export Sales	4.44	0.09%	27.57	0.61%	8.08	0.18%
Total Revenue	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

Details of Domestic Turnover:

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Chandigarh	3.93	0.08%	2.36	0.05%	4.84	0.11%
Kerala	5.60	0.11%	11.41	0.25%	8.16	0.18%
Maharashtra	337.88	6.54%	48.61	1.08%	125.67	2.85%
Odisha	6.44	0.12%	1.87	0.04%	1.72	0.04%
Tamil Nadu	459.08	8.89%	452.24	10.02%	865.08	19.60%
Telangana	189.66	3.67%	138.61	3.07%	84.12	1.91%
Andhra Pradesh	173.59	3.36%	125.09	2.77%	358.00	8.11%
Delhi	2.42	0.05%	579.41	12.84%	84.62	1.92%
Goa	23.40	0.45%	7.04	0.16%	0.15	0.00%
Gujarat	23.87	0.46%	35.65	0.79%	78.15	1.77%
Haryana	26.61	0.52%	35.87	0.79%	12.43	0.28%
Himachal Pradesh	7.83	0.15%	1.90	0.04%	5.69	0.13%
Karnataka	3,893.67	75.39%	2,849.56	63.13%	2,574.40	58.34%
Puducherry	-	-	136.18	3.02%	70.00	1.59%
Rajasthan	1.71	0.03%	5.35	0.12%	33.76	0.77%
Uttar Pradesh	0.52	0.01%	0.35	0.01%	19.32	0.44%
West Bengal	3.78	0.07%	54.96	1.22%	78.66	1.78%
Madhya Pradesh	0.06	0.00%	-	-	-	-
Total	**5,160.05**	**99.91%**	**4,486.44**	**99.39%**	**4,404.77**	**99.82%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

Details of Export Turnover:

Country	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Bhutan	0.89	0.02%	15.50	0.34%	3.57	0.08%
Thailand	-	-	-	-	4.51	0.10%
China	-	-	0.08	0.00%	-	-
Singapore	0.68	0.01%	11.92	0.26%	-	-
United States of America	1.38	0.03%	-	-	-	-
Bangladesh	1.50	0.03%	0.08	0.00%	-	-
Total of Revenue	**4.44**	**0.09%**	**27.57**	**0.61%**	**8.08**	**0.18%**

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Details of Country-wise Turnover

Country	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
India	5,160.05	99.91%	4,486.44	99.39%	4,404.77	99.82%
Bhutan	0.89	0.02%	15.50	0.34%	3.57	0.08%
Thailand	-	-	-	-	4.51	0.10%
China	-	-	0.08	0.00%	-	-
Singapore	0.68	0.01%	11.92	0.26%	-	-
United States of America	1.38	0.03%	-	-	-	-
Bangladesh	1.50	0.03%	0.08	0.00%	-	-
Total of Revenue	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

Details of Sector-wise Turnover

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Government	262.72	5.09	964.67	21.37%	424.14	9.61%
Private	4,901.78	94.91	3,549.34	78.63%	3,988.71	90.39%
Total of Revenue	**5,164.50**	**100.00**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

OUR TOP CUSTOMERS AND SUPPLIERS

The company supply its products only to different States in India. The following is the breakup of the top one, top five and top ten customers/suppliers of our Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top Customers						
Top 1 Customer	525.48	10.17%	900.23	19.94%	405.58	9.19%
Top 3 Customers	1,055.08	20.43%	1723.51	38.17%	838.09	18.99%
Top 5 Customers	1,501.05	29.06%	2298.77	50.93%	1224.82	27.76%
Top 10 Customers	2,439.29	47.23%	2933.79	64.99%	2047.93	46.41%

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top Suppliers						
Top 1 Supplier	532.78	13.91%	272.63	10.87%	677.73	22.34%
Top 3 Suppliers	999.77	26.10%	773.36	30.84%	957.23	31.56%
Top 5 Suppliers	1,237.17	32.30%	947.75	37.80%	1175.02	38.74%
Top 10 Suppliers	1,676.96	43.79%	1,319.22	52.61%	1,528.15	50.38%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

SWOT ANALYSIS

STRENGTH 1. Diversified Product Portfolio 2. Experienced Promoters & Execution Team. 3. Strong Domestic Presence. 4. Strong relationship with clients and suppliers.	**WEAKNESS** 1. Dependency on Third-Party Manufacturers and OEMs 2. Limited Geographical Footprint 3. Talent Retention in Niche Skill Areas 4. Capital-Intensive Project Execution
OPPORTUNITY 1.Growing Demand for Industrial Automation 2. Expansion into Untapped Markets 3.Strategic Alliances with OEMs and Technology Providers 4. Increasing Focus on Sustainable Solutions	**THREATS** 1. Competition from Large-Scale EPC 2. Dependency on Fluctuating Raw Material and Prices 3. Rapid Technological Changes 4. Project Execution Risks Due to Client Payment Delays

STRENGTHS

1. **Diversified Product Portfolio:** Our Company offers a range of automation and control panel products, including PLC panels, MCC panels, VFD panels, PCC panels, APFC panels, and control desk panels. This diversity allows us to serve multiple industry sectors and reduces dependency on any single product line.

2. **Experienced Promoters and Execution Team:** Our promoters and key personnel have experience in automation, control systems and project execution. Their understanding of customer requirements and project cycles supports our ability to manage design, engineering, installation and commissioning activities.

3. **Strong Domestic Presence:** Our Company supplies products and services to customers across various states in India. Our presence in multiple industrial sectors such as power, water, manufacturing, infrastructure, and process industries enables participation in varied project opportunities.

4. **Long-standing Relationship with Clients and Suppliers:** Our Company has developed working relationships with several clients and suppliers over time. These relationships support repeat business, timely procurement and coordination during project execution.

WEAKNESSES

1. **Dependency on Third-Party Manufacturers and OEMs:** Our Company relies on third-party OEMs for PLCs, drives, switchgear and other automation components. Any delays, shortages or pricing changes from these suppliers may impact project timelines and cost structures.

2. **Limited Geographical Footprint:** While we supply to multiple regions, our primary operations are based out of Karnataka. Limited regional presence may restrict access to certain markets unless supported by channel partners or project-based deployments.

3. **Talent Retention in Niche Skill Areas:** The automation sector requires skilled engineers, technicians and programmers. Retaining personnel with specialised skills in PLC programming, system integration and commissioning remains a challenge due to industry-level demand.

4. **Capital-Intensive Project Execution:** Automation projects often require upfront investment in materials, components and engineering efforts. This may create working capital pressures, especially when project payments are linked to milestones or extended client approval cycles.

OPPORTUNITIES

1. **Growing Demand for Industrial Automation:** Industries such as power, water management, manufacturing, and infrastructure continue to increase automation adoption. This may create opportunities for our Company in both new installations and upgrade projects.

2. **Expansion into Untapped Markets:** There is scope for our Company to expand into additional geographies within India as well as neighbouring countries. Sectors such as food processing, machine tools, HVAC and waste management offer additional areas for growth.

3. **Strategic Alliances with OEMs and Technology Providers:** Forming collaborations with OEMs, integrators or technology providers may enable access to new product lines, support in project execution and improve our technical capability for complex automation requirements.

4. **Increasing Focus on Sustainable Solutions:** Industries are adopting energy-efficient and digitally monitored systems. This shift may provide opportunities for our Company in areas such as motor management, APFC systems, monitoring solutions and process optimisation.

THREATS

1. **Competition from Large-Scale EPC and Automation Companies:** There may arise competition with large EPC contractors and established automation players who may have greater financial, technical and operational resources. This may affect pricing and project acquisition.

2. **Dependency on Fluctuating Raw Material Prices:** Prices of electrical components, switchgear, cables and metal enclosures may fluctuate based on market conditions. Significant variation may impact cost estimates and margins.

3. **Rapid Technological Changes:** Automation technologies evolve quickly, and customers may seek newer platforms or digital systems. Inability to adapt to such changes may affect our competitiveness.

4. **Project Execution Risks Due to Client Payment Delays:** Projects often involve milestone-based payments. Any delay in client approvals or payment releases may impact our cash flows, working capital and timely execution of subsequent stages of the project.

RAW MATERIAL PROCUREMENT

Our operations primarily involve the design, engineering, supply, installation, and commissioning of industrial automation and control systems. In the course of providing these services, we procure various components and assemblies from third-party manufacturers and vendors. The key raw materials and components used in our business include:

- Control Panels and Enclosures – including fabricated panel boards, distribution boxes, and desk-type enclosures
- Cables and Wiring Materials – such as multi-core cables, signal cables, and power cables used for internal and field wiring
- PLC Systems and Modules – programmable logic controllers, I/O modules, and associated control hardware
- Switchgears and Protection Devices – including MCBs, MCCBs, contactors, relays, fuses, and overload protection devices
- Drives and Starters – Variable Frequency Drives (VFDs), soft starters, and motor control components
- Terminal Blocks, Connectors, and DIN Rails – used for structured wiring and system integration
- Power Supplies and SMPS Units – switch mode power supply units for powering control systems
- Meters, Indicators, and HMI Panels – including energy meters, digital displays, and Human-Machine Interface devices
- Cable Trays, Glands, and Lugs – accessories for cable routing, termination, and protection
- Networking and Communication Equipment – such as Ethernet switches, routers, and industrial communication modules
- Mounting and Fastening Hardware – screws, bolts, clamps, and support brackets
- Cooling and Ventilation Accessories – including panel fans, louvers, and air filters
- Earthing and Grounding Materials – for ensuring safety and compliance in electrical systems
- Labeling and Panel Accessories – nameplates, tags, stickers, and other identification tools

Product-wise Purchases are as follows:

Products	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Panel Accessories	1,722.62	44.98	1,169.00	46.62	1,307.97	43.12
Cables	266.33	6.95	89.20	3.56	110.29	3.64
Drives	235.13	6.14	117.2	4.67	111.66	3.68
Instruments	313.96	8.20	27.15	1.08	25.57	0 .84
Panels	382.10	9.98	413.63	16.50	424.99	14.01
PLC	852.72	22.26	630.25	25.14	975.85	32.17
Software	57.12	1.49	10.24	0.41	37.06	1.22
Service	-	-	50.64	2.02	39.69	1.31
Total	**3,829.98**	**100.00**	**2,507.31**	**100.00**	**3,033.09**	**100.00**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

Geographical-wise Purchases are as follows:

State/Country	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Andhra Pradesh	104.39	2.69	0.44	0.02	11.89	0.39
Bihar	-	-	0.24	0.01	-	-
Delhi	0.13	0.00	0.13	0.01	0.54	0.02
Gujarat	266.04	6.85	34.15	1.36	89.04	2.94
Daman and Diu	-	-	-	-	-	-
Haryana	295.09	7.60	316.87	12.64	105.27	3.47
Jharkhand	-	-	-	-	0.07	0.00
Karnataka	1,919.33	50.73	1,634.33	65.18	2,259.52	74.50
Kerala	-	-	0.07	0.00	-	-
Maharashtra	1,018.54	26.23	348.37	13.89	372.61	12.28
Puducherry	-	-	59.09	2.36	18.26	0.60
Punjab	-	-	0.65	0.03	0.52	0.02
Rajasthan	0.24	0.01	13.56	0.54	21.00	0.69
Tamil Nadu	130.55	3.38	93.69	3.74	137.80	4.54
Telangana	77.60	2.04	0.47	0.02	3.07	0.10
Uttara Pradesh	18.05	0.46	4.44	0.18	1.18	0.04
West Bengal	-	-	0.80	0.03	12.29	0.41
Madhya Pradesh	0.02	0.00	-	-	-	-
Total	**3,829.98**	**100.00**	**2,507.31**	**100.00**	**3,033.09**	**100.00**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated June 18, 2026.

MARKETING

At Skytech Infinite, our marketing approach is rooted in the strong client relationships and industry goodwill established over nearly three decades of operations. Our business development efforts are primarily driven by a reference-based model, wherein satisfied clients and successful project execution act as key channels for generating repeat and referral business. The senior leadership and technical teams actively engage with industrial clients, consultants, and OEM partners to identify emerging automation needs and propose tailored turnkey solutions. Our marketing engineers, who possess both technical and market understanding, play a critical role in identifying project opportunities, preparing proposals, and offering value-based technical inputs during the client decision-making process.

While we do not rely on large-scale promotional campaigns, our consistent focus on timely execution, engineering precision, and customer support has helped us maintain a strong reputation in the private sector—particularly in manufacturing, utilities, and infrastructure domains. Our strategy emphasizes quality of engagement over volume, targeting clients who value reliability, customization, and expert integration. As a result, we continue to maintain a healthy order pipeline through trust-based relationships, sustained client engagement, and solution-oriented delivery.

INSTALLED CAPACITY & CAPACITY UTILIZATION

At Skytech Infinite, our operational model is centered around the design, engineering, assembly, and integration of automation systems, rather than large-scale manufacturing activities. As a service-oriented business, our operational capacity is not measured in terms of fixed plant output or MTPA (Metric Tons Per Annum), but rather by the number of panels or turnkey automation solutions completed and delivered. Each project we undertake is customer-specific, involving unique designs, configurations, material requirements, and execution timelines. Consequently, production schedules and output volumes vary significantly based on the technical complexity and individual requirements of each engagement.

Our operational model relies more on the expertise, scalability, and coordination of our engineering and project teams than on large-scale manufacturing facilities. In this context, conventional metrics of capacity and utilization—commonly applied in traditional manufacturing industries—are not directly relevant. Instead, our performance is driven by human capital, engineering capabilities, and the ability to mobilize resources effectively.

Further, the successful completion and delivery of each project are also dependent on external factors such as the client's site readiness, timely approvals, and integration timelines. Given these variables, our production and delivery capacities remain inherently flexible, shaped by market demand, project complexity, and execution windows. As such, we focus on optimizing manpower, workflow efficiency, and project management systems to ensure timely and high-quality delivery of solutions, rather than adhering to rigid quantitative capacity benchmarks.

UTILITIES

Infrastructure: Our registered office is well-equipped with the necessary infrastructure to support our business operations efficiently. It includes modern computer systems, reliable internet connectivity, dedicated servers with adequate backup system. In addition, the premises are supported by robust security and surveillance systems, ensuring a secure and technology-enabled working environment.

Power: Our registered office, located in Bangalore, operates with the advantage of a stable and uninterrupted power supply, facilitating smooth and efficient day-to-day operations. The facility is powered by Bangalore Electricity Supply Company Limited (BESCOM) and has a sanctioned load of 14 KW, which adequately meets our energy needs. This ensures uninterrupted performance of administrative, managerial, and support functions, contributing to overall operational efficiency.

At our various on-site project locations, power and electricity requirements are arranged and managed by the respective clients. This arrangement allows for uninterrupted project execution and ensures that our service delivery remains efficient and on schedule.

Water: Water is an essential and indispensable resource for our operations. Our Company has ensured adequate arrangements to meet its requirements at our registered office and assembling unit. The water supply at our premises is sourced through the Bangalore Water Supply and Sewerage Board (BWSSB), which sufficiently meets our day-to-day operational needs.

For our on-site projects, the responsibility for providing water at the respective project sites rests with the clients. This ensures that all necessary utilities and resources are in place to facilitate smooth and uninterrupted execution of on-site activities.

HUMAN RESOURCE

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

The total strength of manpower as on June 30, 2026 is 85 employees including our Directors. Category wise details are as under:

Sl. No.	Department/Designation	No. of Employees
1	Directors	2
2	Accounts	3
3	Design	6
4	Marketing	8
5	Production	4
6	Projects	37
7	Proposal	3
8	Purchase	3
9	Technician	15
10	Stores	2
11	Secretarial	1
12	Driver	1
		85

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on June 30, 2026:

Department	Number of Employee Covered	Amount Paid
Employee Provident Fund	86*	3,22,500
Employees State Insurance	1	720

**Including one employee who resigned during the month of June 2026.*

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

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

Particulars	Number of Employees		
	FY 2023-24	FY 2024-25	FY 2025-26
Number of Employees left during the period	1	1	1
Number of Employees at the beginning of the year	71	83	77
Number of Employees at the end of the year	83	77	87
Average number of employees during the period	77	80	82
Attrition Rate	**1.30%**	**1.25%**	**1.22%**

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated August 08, 2026.

PLANT AND MACHINERY

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

DETAILS OF IMMOVABLE PROPERTIES

Owned Property:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Usage
Sale Deed dated June 09, 2022 between Mr. Surajit Viswanathan ('Sellers'), M/s. Vaishnavi Infrastructure and Properties LLP ('Builder') and M/s. Skytech Infinite Platform Private Limited ('Purchaser')	Apartment No. PR1, Ground & First Floors of the project "Vaishnavi Rhapsody", Municipal No. 12/2, Milton Street, Maruthi Sevanagar, Bengaluru – 560005.	approx. 3,445 sq. mts.	Guest House

Rented/Leased Property:

Details of the Deed/ Agreement	Address	Area of Property	Tenure of Lease	Lease Rent	Usage
Commercial Lease Agreement dated September 15, 2025 between Smt. S. Shobha Rani ('Lessor) and M/s. Skytech Infinite Platform Limited ('Lessee')	No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084 (First and Second Floor RCC)	5,000 Sq. Ft.	11 Years	Monthly Rent of ₹1000/-	Registered Office
Rent Agreement dated September 15, 2025 between Smt. S. Shobha Rani ('Land Lady') and M/s. Skytech Infinite Platform Limited ('Tenant')	No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Karnataka, India, 560084	6,200 Sq. Ft	3 Years	Monthly Rent of ₹2,31,500/-	Factory
Rent Agreement dated May 30, 2026 between Mr. S. Vijay Kumar ('Land Lady') and M/s. Skytech Infinite Platform Limited ('Tenant')	No. 229, Sri Rama Oil Mill, Oil Mill Road, Sait Palya, St. Thomas Town, Bangalore – 560084	3,900 Sq. Ft.	11 months	Monthly Rent of ₹2,62,500/-	Warehouse

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

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

INSURANCE POLICIES

Policy No.	Name of the Insurer	Policy Type	Asset Insured	Sum Assured (₹ in lakhs)	Valid Till
D212388141/15082025	Go Digit General Insurance Ltd.	Digit Private Car Policy	RANGE ROVER EVOQUE/2.0 TD4 SE Engine No. 181031P0019204DTD Chassis No. SALVA2AN3KL922538	22.06 Lakhs	15/08/2026
L0296716	Future Generali India Insurance Company Limited	Employee Compensation Insurance	Employee's Compensation, Common Law/ Fatal Accident	52.73 lakhs	05/08/2026

Policy No.	Name of the Insurer	Policy Type	Asset Insured	Sum Assured (₹ in lakhs)	Valid Till
		Policy			
D249861375	Go Digit General Insurance Ltd.	Digit Health Plus Policy	Health Insurance for employees	INR 3 Lacs (Floater Basis) per Family	14/01/2027
3001/AI-20378224/00/000	ICICI Lombard General Insurance Company Ltd	Private Car Policy	Mahindra Electric Automobile Limited Engine No.: 21BS0125138 Chassis No.: MA1VR271BS6C84564	26.27 Lakhs	TP Liability period: 22/04/2028
202550020126-790087600000	Liberty General Insurance Limited	Stand-alone Own Damage Policy for Private Car		26.50 Lakhs	Own damage period: 22/04/2027
3311/02096325/000/00	Cholamandalam MS General Insurance Co. Ltd	Motor Private Car Policy	TATA MOTORS TIAGO EV XZ+ TECH LUX Engine/Motor No.: T2180XS92A825021873 Chassis No.: MAT568007SKC23182	10.58 lakhs	Own damage period: 09/07/2026 Motor Liability period: 09/07/2028
3311/01994684/000/00	Cholamandalam MS General Insurance Co. Ltd	Motor Private Car Policy	TATA CURVV EV EMP Engine/Motor No.: TZ180XS91AB24113201 Chassis No.: MAT853027SLA00007	20.89 Lakhs	16/04/2028
OG-26-1701-4056-00007455	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha Policy	Building including plinth, Basement and additional structures: ₹60 Lakhs Stocks: ₹250 Lakhs	310 Lakhs	23/09/2026
99659262374000108 2	Reliance General Insurance Co. Ltd.	Private Bundled Policy	TOYOTA INNOVA HYCROSS ZX EDRIVE Engine/Motor No.: M20ANF27549 Chassis No.: MBJABBAA401543517 -1225	28.79 Lakhs	27/01/2029
TABL167009000100	Royal Sundaram General Insurance Company Limited	Bundled Private Car Long Term Policy	TATA MOTORS NEXON EV 3.0 CREATIVE 45 Engine/Motor No.: TZ180XS91AB25114177 Chassis No.: MAT635353SAPD5092	13.29 Lakhs	Own damage period: 27/01/2027 Motor Liability period: 27/01/2029

Insurance Coverage:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Tangible Assets (₹ in lakhs)	1,901.94	1,481.46	1,110.05
Insurance Coverage (₹ in lakhs)	636.00	473.98	479.37
Insurance Coverage as a percentage of Total Tangible Assets (in %)	42.53%	31.99%	43.18%

As certified by our statutory auditor having peer review certificate M/s. Ranga & Co, Chartered Accountants vide their examination report dated August 08, 2026.

INTELLECTUAL PROPERTY RIGHTS

Trademarks:

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

INFORMATION TECHNOLOGY

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

RESEARCH AND DEVELOPMENT

Our Company undertakes design and development activities relating to control panels and automation configurations. These activities primarily involve preparing electrical designs, PLC logic development support, selection of components and testing of panels based on project specifications. The focus of these activities is to meet customer requirements and ensure compliance with applicable industry practices. The Company undertakes project-specific research & development work through its engineering team. As on June 30, 2026, two employees were engaged in R&D activities and disclosed under "Projects" Department under the heading ***"HUMAN RESOURCE"*** on page 123 of Red Herring Prospectus.

LOGISTICS

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

COMPETITION

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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

QUALITY CONTROL AND QUALITY ASSURANCE

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

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

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

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT OBLIGATIONS

As on date of this Red Herring Prospectus, our Company does not have any Export Obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 249 of this Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** *beginning on page number 249 of this Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO INDUSTRY

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. 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. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium

enterprise", where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupee.

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 ("the IT Act") seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the GoI to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the GoI to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by us and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("Draft Rules")

The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Ministry of Electronics and Information Technology has published the Draft Rules for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lay down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, procedure to appeal to appellate tribunal among others. The Draft Rules are yet to be approved and notified.

Consumer Protection Act, 2019 ("COPRA, 2019")

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for: (i) Defective or spurious goods or services; (ii) Unfair or restrictive trade practices; (iii) Deficiency in services hired or availed; (iv) Manufacture or provision of hazardous goods/services; and (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider. In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Factories Act, 1948 ("Factories Act")

The Factories Act, a central legislation, extends to the whole of India. It is the principal legislation that governs the health, safety and welfare of factory workers. Under the Factories Act each state is empowered to issue its own rules for licensing and administrating factories situated in such states ("Factories Rules"). Under the Factories Rules, prior to commencing any manufacturing process, a person needs to obtain a license to register such factory. Separate license needs to be obtained in respect of each premise where a factory is set up or proposed to be set up. The Factories Act defines a factory to cover any premises which employs 10 (ten) or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 (twenty) workers without the aid of power. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is prohibition on employing children below the age of 14 (fourteen) years in a factory.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief 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 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.

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. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. 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.

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

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

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

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

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

LAWS RELATING TO THE SPECIFIC STATE WHERE OUR ESTABLISHMENT IS SITUATED

Karnataka Shops and Commercial Establishments Act, 1961

The Karnataka Shops and Commercial Establishments Act, 1961which is one of the State Labour Laws and Rules being enforced by the Department of Labour, Karnataka. The Karnataka Shops and Commercial Establishments Act, 1961 aims to regulate working conditions for employees in shops and commercial establishments in the state of Karnataka. It applies to all shops and commercial establishments in the state. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Act seeks to improve employee welfare and protect their rights in the workplace.

Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976

The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 is a state legislation that mandates the levy and collection of professional tax from individuals and entities engaged in professions, trades, and employments in Karnataka. The tax is administered by the Commercial Taxes Department of the Karnataka Government and is applicable to both salaried employees and self-employed professionals.

Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments / documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Andhra Pradesh and Telangana are empowered to prescribe or alter the stamp duty as per their need.

LABOUR AND EMPLOYMENT RELATED LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **Payment of Wages Act, 1936**

  The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a el, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

- **Payment of Bonus Act, 1965**

  The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

- **Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or nonemployment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely 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 SHWPPR 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 in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

TAXATION RELATED LAWS

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Under the Customs Act, 1962, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft

Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

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. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

The Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules of 2016 provide us with the sharpest measures taken against plastic use in India. The most significant feature of these rules is that the plastic manufacturers and retail establishments that use plastic as their main component are legally bound to follow the system of collecting back the plastic waste.

Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant state pollution control board. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

IMPORT-EXPORT REGULATIONS

Foreign Direct Investment Policy, 2020

The Foreign Direct Investment (FDI) Policy aims to attract and promote foreign investment to supplement domestic resources for accelerated economic growth. FDI is subject to compliance with relevant sectoral laws, regulations, security conditions, and state/local laws. The Consolidated FDI Policy 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), establishes guidelines for FDI inflows into India. It is updated annually to align with regulatory changes.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

INTELLECTUAL PROPERTY RELATED LAW

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks 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 trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks 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 Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

The Patents Act, 1970

The purpose of the Patent Act, 1970 (the "Patents Act") in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

GENERAL LEGISLATIONS

Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Arbitration and Conciliation Act, 1996.

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain

offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

OTHER APPLICABLE LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state bio-Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of "***Skytech Infinite Platform Private Limited***" on May 28, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51506KA2009PTC049970 issued by the Registrar of Companies - Bangalore. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "***Skytech Infinite Platform Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 09, 2024 bearing Corporate Identification Number U51506KA2009PLC049970 issued by the Registrar of Companies – Central Processing Centre .

REGISTERED OFFICE

No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Bangalore, Karnataka, India, 560084

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Red Herring Prospectus.

Date	Details of Registered Office	Reason for Change
At incorporation	*#8/5, 4th Cross, Jai Bharath Nagar, M. S. Nagar Post, Bangalore - 560033, Karnataka, India*	----
March 01, 2010	*#6/1, (Ward #86), Muniswamappa Road, Maruthi Seva Nagar Post, Banaswadi Main Road, Bangalore, 560033, India*	*For Business Convenience*
February 06, 2022	*No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Bangalore, Karnataka, India, 560084*	*For Business Convenience*

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on and engage in the business of Marketing, Distributing, Trading, Servicing & Installation of Industrial Automation Equipments, Electronic & Electrical equipments.*

2. *To carry on and engage in the business of selling, Marketing and servicing of Hardware items and provide solutions to customers Global Supply Business requirements.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
March 10, 2015	• *Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each*

Date of Amendment / Shareholders' resolution	Nature of Amendment
April 12, 2021	• *Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 75,00,000/- divided into 7,50,000 Equity Shares of ₹ 10/- each* • *Alteration in the clause 3 of MoA pursuant to deletion of Clause 3(C) of the MoA**
March 26, 2024	• *Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Skytech Infinite Platform Private Limited" to "Skytech Infinite Platform Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.* • *Adoption of new set of Articles of Association of the Company*
July 18, 2024	• *Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹75,00,000/- divided into 7,50,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each*

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 121, 162 and 231 respectively, of this Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Calendar Year	*Key Events & Milestones*
2009	○ *Incorporation of Private Limited Company in the name of M/s. Skytech Infinite Platform Private Limited*
2010	○ *Recognized as the Star Channel – No. 1 in Sales (2010) by GE Intelligent Platforms, presented by Mr. Aravind Kakru, for achieving the Top Channel Sales Award across the country.*
2012	○ *Honored with the Channel Operational Excellence Award (2012) by GE Intelligent Platforms India for outstanding business growth.*
2013	○ *Awarded the GE Channel Summit Award (2013) by GE Channel COE, recognizing Skytech Infinite Platform Pvt. Ltd. for its significant contribution to GE's growth in South Asia.*
2014	○ *Honored with the GE Channel Summit Award (2014) by GE Channel COE, for Skytech Infinite Platform Pvt. Ltd.'s continued contribution to GE's growth in South Asia*
2016	○ *Certificate of Appreciation (2016) awarded to Skytech Infinite Platform Pvt. Ltd. for consistently growing market share under challenging conditions, exploring new verticals, and being GE A&C India's largest partner.*
2019	○ *Consistent Excellence Channel Award (2019) presented to Skytech Infinite Platform Pvt. Ltd. by Emerson – Machine Automation Solutions.*
2023	○ *Signed MOU with Mitsubishi Electric India Private Limited on 06th September, 2023*
2024	○ *Company converted from Private Limited Company to Public Limited Company i.e., "Skytech Infinite Platform Limited* ○ *Recognition by Grindwell Norton Ltd. (2024) awarded to our Company as a valued partner, in celebration of Grindwell Norton's 75th anniversary.* ○ *Special Recognition Emerging Partner awarded to our Company by Mitsubishi Electric.*
2025	○ *System Integrator Partner Certificate (2025) presented to our Company by Phoenix Contact as an Authorized System Integrator for Automation Control Systems for the year 2025.* ○ *Signed Distribution Agreement with Endress+Hauser (India) Private Limited on 07th May, 2025* ○ *Signed Non-exclusive Distribution Agreement with Euroteck Environmental Private Limited on 6th October, 2025*

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 121 and 158 of this Red Herring Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"History and Certain Corporate Matters"*** beginning on page no. 158, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

Furthermore, there are no subsisting agreements that is required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 121 of this Red Herring Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Red Herring Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 70 and 225 respectively of this Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 187 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 158 of Red Herring Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has 26 (Twenty-Six) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 70 of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Red Herring Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (One) Managing Director, 1 (One) Executive Director Woman Director, 1 (One) Non-Executive Director and 2 (Two) Independent Directors. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining[#]
1	Paramashivam Deiveekan	00774083	Managing Director	28-05-2009
2	Suma Deiveekan	02586858	Executive Director	28-05-2009
3	Ramaprasad Bellur Kumar	11311750	Non- Executive Director	23-09-2025
4	Venumuddala Vivek Reddy	10154566	Independent Director	15-03-2024
5	Raghu Vamsi Alampalli	10929935	Independent Director	06-02-2025

[#] *Original date of appointment as per MCA database.*

The following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Paramashivam Deiveekan
	Father's Name	Paramashivam
	Residential Address	No 402, 3rd Floor, Prestige Melbrooke Apartment, 1st Cross Road, D Costa Layout, Near ITC Infotech, Cooke Town, Bangalore North, Bengaluru, Karnataka, 560084
	Date of Birth	17-06-1971
	Age	55 Years
	Designation	Managing Director
	DIN	00774083
	Occupation	Business
	Nationality	Indian
	Qualification	Diploma in Electrical Engineering from Government Polytechnic Chanapatna, Karnataka
	No. of Years of Experience	30 Years
	Date of Appointment	28/05/2009; Redesignated as Managing Director w.e.f. 12/04/2021
	Terms of Appointment	For a period of 3 years commencing from 04/12/2024 Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
2	Name of the Director	Suma Deiveekan
	Father's Name	Sreekantaiah
	Residential Address	No 402, 3rd Floor, Prestige Melbrooke Apartment, 1st Cross Road, D Costa Layou, Near ITC Infotech, Cooke Town, Bangalore North, Bengaluru, Karnataka, 560084
	Date of Birth	20-12-1973
	Age	52 Years
	Designation	Executive Director
	DIN	02586858
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Science in Physics, Chemistry and Mathematics (B.Sc. PCM) from Vijaya College, Bangalore University
	No. of Years of Experience	20 Years
	Date of Appointment	28-05-2009
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
3	Name of the Director	Ramaprasad Bellur Kumar
	Father's Name	Bellur Ramaiah Kumar
	Residential Address	No.1184 2nd Floor, 2nd Main 2nd Cross, Vittala Institute of Opthamology, Hoskerehalli BSK 3rd Stage, Bangalore South, Karnataka - 560085
	Date of Birth	17-06-1979
	Age	47 Years
	Designation	Non-Executive Director
	DIN	11311750
	Occupation	Business
	Nationality	Indian
	Qualification	• Master of Business Administration from Mahatma Gandhi University, Meghalaya • Bachelor of Commerce from Bangalore University • Company Secretary, Institute of Company Secretaries of India
	No. of Years of Experience	18 Years
	Date of Appointment	23-09-2025
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	1. XLHealth Corporation India Private Limited 2. Optum Global Solutions (India) Private Limited

Sl. No.	Particulars	Details
4	Name of the Director	Venumuddala Vivek Reddy
	Father's Name	Venumuddala Prem Prasad Reddy
	Residential Address	H No 2-7-1068, Kanakadurga Colony, Opposite Kanakadurga Colony Park, Hanamkonda, Waddepalle (Rural), Warangal, Waddepali, Andhra Pradesh, 506370, India
	Date of Birth	09-03-1989
	Age	37 Years
	Designation	Independent Director
	DIN	10154566
	IDDB Registration No. with IICA	IDDB-DI-202403-057082, valid from 14th March, 2024 till Lifetime
	Occupation	Business
	Nationality	Indian
	Qualification	• Post Graduate Diploma in Agricultural Extension Management (PGDAEM) from National Institute of Agricultural Extension Management • International Master of Business Administration (MBA), Project Management from Ulyanovsk State University • Bachelor of Technology (B. Tech), Civil Engineering from Indian Institute of Technology, Madras
	No. of Years of Experience	15 Years
	Date of Appointment	15-03-2024
	Terms of Appointment	For a period of 5 Years w.e.f. 15/03/2024
	Directorship in other companies	Nil

Sl. No.	Particulars	Details
5	Name of the Director	Raghu Vamsi Alampalli
	Father's Name	Prasad Alampalli
	Residential Address	9-30, Near Bus Stand, Cumbum, Prakasam, Andhra Pradesh, 523333
	Date of Birth	15-07-1993
	Age	33 Years
	Designation	Independent Director
	DIN	10929935
	IDDB Registration No. with IICA	IDDB-NR-202501-069636, valid from 31st January, 2025 to 30th January, 2027
	Occupation	Professional
	Nationality	Indian
	Qualification	• Bachelor of Commerce from Indira Gandhi National Open University • Qualified Chartered Accountant from The Institute of Chartered Accountants of India.
	No. of Years of Experience	8 Years
	Date of Appointment	06-02-2025
	Terms of Appointment	For a period of 5 Years w.e.f. February 03, 2025
	Directorship in other companies	Nil
	Other Ventures	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Paramashivam Deiveekan, aged about 55 years, is the Managing Director of our Company. He has been on the board of the company since inception. Subsequently he was redesignated as the Managing Director of the company w.e.f. April 12, 2021. He holds a degree of Diploma in Electrical Engineering from Government Polytechnic Chanapatna, Karnataka and has to his credit nearly 30 years of rich experience in the field of control, instrumentation and Automation for industrial and commercial solutions. He is largely responsible for looking after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. He was paid ₹ 32,02,431/- towards remuneration in the FY 2025-26.

Suma Deiveekan, aged about 52 years, is appointed as an Executive Director of our company. She has been on the board of the company since inception. She holds a degree of Bachelor of Science in Physics, Chemistry and Mathematics (B.Sc. PCM) from Vijaya College, Bangalore University and has to her credit more than 20 years of rich experience in the Structural Analysis & engineering industry. She is largely responsible for the efficient operations of the entire organization. She was paid ₹22,49,301/- towards remuneration in FY 2025-26.

Ramaprasad Bellur Kumar, aged about 47 years is appointed as a Non-Executive Director of the Company w.e.f. September 23, 2025. He is the member of Nomination and Remuneration Committee. He holds a degree of Master of Business Administration from Mahatma Gandhi University, Meghalaya, degree of Bachelor of Commerce from Bangalore University. He is a qualified company secretary and Associate member of the Institute of Company Secretaries of India. He has done a PG Diploma in Cyber Law from NALSAR University. He is also a Certified Information Systems Auditor (CISA). He has successfully completed the course of Quality Management Systems Auditor / Lead Auditor Training Course (Based on ISO 9001:2008) and Information Security Management Systems (ISMS) Auditor / Lead Auditor Training Course (ISO 27001:2005). He is a certified Project Management Professional (PMP) from Project Management Institute. He has an experience of about 18 Years in the field of technology operations, IT governance, information security, and system assurance. His expertise spans program management, corporate compliance, risk management, and strategic leadership across global organizations. His broad experience and strong analytical skills significantly contribute to the company's strategic and operational success.

Venumuddala Vivek Reddy, aged about 37 years is appointed as an Independent Director of the Company w.e.f from March 15, 2024. He is a chairperson of Audit Committee and of Nomination and Remuneration Committee and member of Stakeholder Relationship Committee of the Company. He holds a diverse range of academic and professional qualifications. He has completed a Post Graduate Diploma in Agricultural Extension Management (PGDAEM) in Agriculture and Agricultural Business Technology from the National Institute of Agricultural Extension Management. Additionally, he earned a Master of Business Administration (MBA) in Project Management from Ulyanovsk State University and a Bachelor of Technology in Civil Engineering from Indian Institute of Technology, Madras. To further enhance his skill set, he also achieved a Six Sigma Green Belt certification from the Indian Institute of Technology, showcasing his expertise in quality management and process improvement. He has experience of about 15 years in Engineering Industry. His extensive industry knowledge and commitment to excellence make him a valuable asset to our Company, enhancing our operational success.

Raghu Vamsi Alampalli, aged about 33 years, is appointed as an Independent Director of the Company w.e.f from February 06, 2025. He is also a member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company. He has experience over 8 years of across various sectors in fund accounting, credit analysis, and statutory compliance. He holds a degree of Bachelor of Commerce from Indira Gandhi National Open University. He is a Member of The Institute of Chartered Accountants of India ("ICAI") since 2019. He brings a unique combination of academic knowledge and practical skills to his roles.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Our Managing Director i.e., Mr. Paramashivam Deiveekan is the spouse of Mrs. Suma Deiveekan, Executive Director. Apart from this, there is no relationship between the Directors of our Company.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this red herring prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS RED HERRING PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being 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 (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated December 04, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200.00 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchange. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR

The compensation payable to Managing Director and Wholetime Director will be governed as per the terms of their appointment and shall be subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The following compensation has been approved for Managing Director

Name	Paramashivam Deiveekan
Appointment/Change in Designation	Originally appointed since 28-05-2009, Designation changed as Managing Director since 12-04-2021.
Current Designation	Managing Director
Terms of	3 years w.e.f. December 04, 2024; Liable to retire by rotation

Appointment	
Remuneration, Perquisites and Benefits	Remuneration Upto ₹ 84,00,000/- per annum* Perquisites: Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.
Compensation paid in the FY 2025-26	₹ 32.02 lakhs

**The members of our Company vide a Special Resolution dated December 04, 2024, resolved to fix the limit of collective remuneration of ₹850 Lakhs payable to Managing Director and Wholetime Director, if any, of our Company.*

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee of ₹ 10,000/- (Rupees Ten Thousand only) per meeting and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions in such a manner as the Board may decide from time to time, within the overall maximum limit of 1% (one percent) of the net profits of the Company and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

The members of our Company vide a Special Resolution dated December 04, 2024, resolved to fix the limit of collective remuneration of ₹150 Lakhs payable to all the directors of our Company other than Managing Director and Wholetime Director.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS RED HERRING PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Paramashivam Deiveekan	Managing Director	27,50,000	40.00%	28.00%
2	Suma Deiveekan	Executive Director	41,24,945	60.00%	42.00%

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 179 of this red herring prospectus.

Except as stated in the heading titled "Properties" under the chapter titled ***"Our Business"***, and Chapter titled ***"Our Promoters and Promoter Group"*** beginning on pages 121 and 179 of this Red Herring Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. 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 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 the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 187 and 179 respectively of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Red Herring Prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 162 of this Red Herring Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Promoter Group Entities of our Company.

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 said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 162 and 214 respectively of this red herring prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

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

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

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this red herring prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this red herring prospectus or.
  (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors 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.
- 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 etc.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Paramashivam Deiveekan	00774083	Managing Director
2	Suma Deiveekan	02586858	Executive Director
3	Ramaprasad Bellur Kumar	11311750	Non-Executive Director
4	Venumuddala Vivek Reddy	10154566	Independent Director
5	Raghu Vamsi Alampalli	10929935	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statements.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated February 03, 2025. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Venumuddala Vivek Reddy	Chairperson	Independent Director
Mr. Raghu Vamsi Alampalli	Member	Independent Director
Mr. Paramashivam Deiveekan	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee;

- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;

- Such powers as the Board may deem fit in accordance with the Act, SEBI LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

- 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;

- Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub- section 3 of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by Management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions;
    - Qualifications in the draft audit report.

- Reviewing, with the management the quarterly financial statements before submission to the Board for approval;

- Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization 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;

- Review and monitor the auditor's independence and performance and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing, the adequacy of internal audit function, 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;

- Discussion with internal auditors of any significant findings and follow up there-on;

- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To Review the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- Review the financial statements, internal audit reports, related party transactions and such other information as required under the Act or the Listing Regulations.

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary;

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Further, the audit committee shall mandatorily review the following information:
  - management discussion and analysis of financial condition and results of operations;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses; and
  - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - statement of deviations:
    - half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) SEBI LODR, as and when applicable.
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR, as and when applicable.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

The Audit Committee shall meet at least four times in a financial year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ ***Stakeholders' Relationship Committee***

As per section 178(5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated February 03, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Venumuddala Vivek Reddy	Chairperson	Independent Director
Mr. Raghu Vamsi Alampalli	Member	Independent Director
Mr. Paramashivam Deiveekan	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee: Role of the Stakeholders Relationship committee shall include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to the transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.
- To carry out such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholders' Relationship Committee shall meet at least once in a financial year. Quorum shall be in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated September 29, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Raghu Vamsi Alampalli	Chairperson	Independent Director
Mr. Venumuddala Vivek Reddy	Member	Independent Director
Mr. Ramaprasad Bellur Kumar	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee: Role of the Nomination and Remuneration committee shall include the following:

- 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;
- 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:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

The Nomination and Remuneration Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

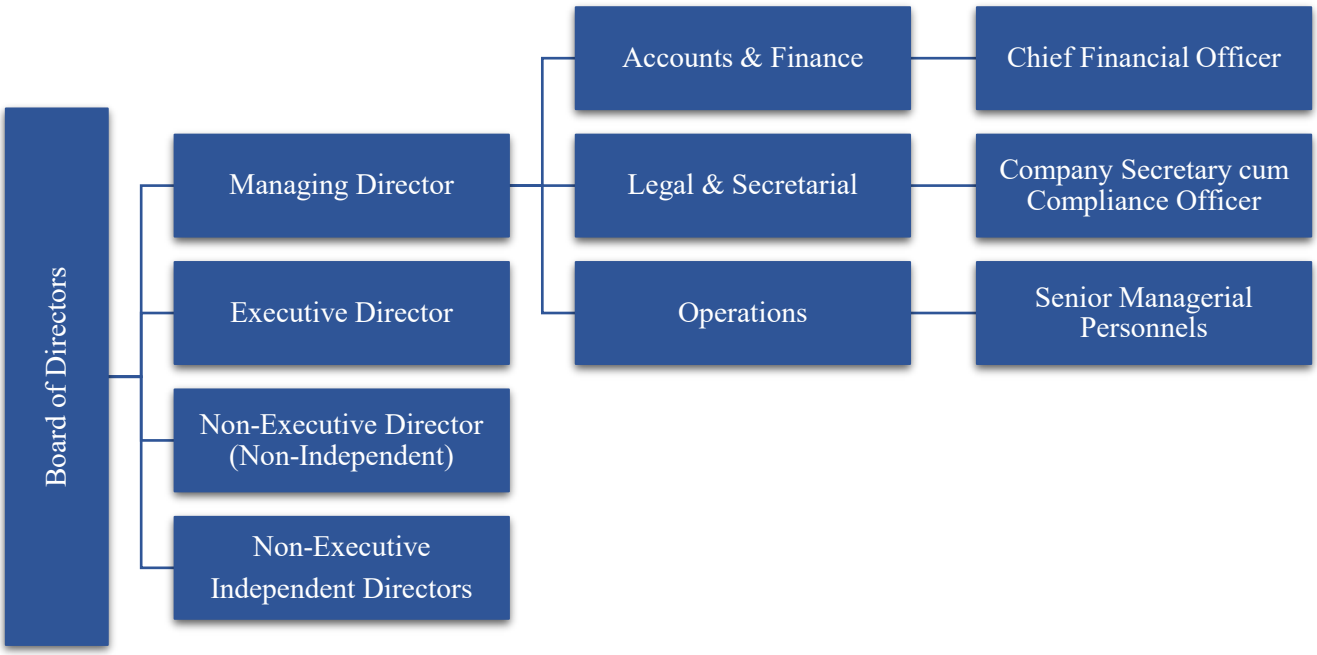
❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility (CSR) is applicable to our Company from F.Y 2025-26 onwards. However, the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under sub-section (5) of above Section does not exceed Rupees Fifty Lakh and the functions of such Committee provided under this Section shall be discharged by the Board of the Directors of our Company.

Our company is obligated to spend ₹ 6.14 lakhs for Corporate Social Responsibility (CSR) initiatives in FY 2025-26. In line with this requirement, we have already spent ₹ 6.14 lakhs on CSR activities towards the PM CARES Fund as per Schedule VII of Section 135 of the Companies Act, 2013.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

Our Key Managerial Personnel

1. **Paramashivam Deiveekan,** aged about 55 years, Managing Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 162 of this Red Herring Prospectus.

2. **Binil Kurikilamkattu Scaria,** aged about 45 years, is the Chief Financial Officer of our company. He was appointed in our Company in 2006 as an Accounts Executive and is appointed as Chief Financial Officer w.e.f. February 03, 2025. He holds a Degree of Master of Commerce from Kannur University. He has around 20 years of experience in accounting operations, related matters of the Company including ensuring tax compliance in all the accounting activities, general and overall administration. Presently he is handling finance, accounting, taxation, banking and budgeting including financial reporting and internal control system of our company. He was paid ₹ 19.995 Lakhs as remuneration in the capacity of Chief Financial Officer in FY 2025-26.

3. **Harish Kumar Sreekantan**, aged about 46 years, is the Company Secretary and Compliance Officer of our Company. He holds a Degree of Bachelor of Commerce from Bangalore University, Bengaluru. He is a qualified company secretary and Associate member of the Institute of Company Secretaries of India and is responsible for secretarial and compliance matters of the company. He has an overall experience of more than 15 years, including approximately 8 years of post-qualification experience in corporate secretarial, compliance and related legal matters. Before joining our Company, he worked with Nitesh Estates Limited as Executive Assistant, Auroch Investment Managers Private Limited as Compliance Officer, and Shriram Properties Limited as Assistant Company Secretary and also practised as a Company Secretary. He responsible for all matters pertaining to compliance with respect to corporate governance, secretarial, legal, listing and allied matters of our company. He was paid ₹16.05 Lakhs as remuneration in FY 2025-26.

OUR SENIOR MANAGEMENT

1. **Mr. Jinith Nediya Parambath,** aged about 41 years, is the General Manager of the Projects Department of our Company. He holds a degree of Diploma in Electronics Engineering from Government Polytechnic College, Mattannur and ITI (Process Control Instrumentation) from Model Industrial Training Institute, Govindapuram. He has joined our Company in 2009 and has been appointed as the General Manager – Projects since April 2024. He has around 15 years of experience in the fields of Industrial Automation. He handles the final stages of project delivery at Skytech Infinite Platform Limited, overseeing commissioning, client handover, quality checks, and post-delivery support, including AMC and system optimization. His client-focused approach ensures high-quality outcomes, smooth transitions, and lasting client satisfaction throughout the project lifecycle. During the Financial Year 2025-26, he received a remuneration of ₹ 21.36 Lakhs.

2. **Mr. Prakash Hanumanth Aigal,** aged about 42 years, is the Manager of the Productions Department of our Company. He holds an Industrial Training Institute (ITI) certificate in Electronics Mechanic Trade (2 Years) issued by the Department of Employment & Training, State Board of Examinations. He has joined our Company in 2011 and is appointed as the Manager – Productions since May 2026. He brings around 15 years of experience in the fields of Industrial Automation. Mr. Prakash Hanumanth Aigal leads Manufacturing and Assembly at Skytech Infinite Platform Limited, managing a skilled team to ensure efficient production of control panels and automation systems. His focus areas include team leadership, production oversight, process optimization, and quality assurance. During the Financial Year 2025-26, he received a remuneration of ₹ 8.72 Lakhs.

3. **Mr. Rajan M**, aged about 41 years, is the Vice President of Operations Department of our Company. He holds degree of Bachelor of Engineering in Instrumentation and Control Engineering from Anna University. He joined our company since 2009 and has been associated as Vice President of Operations department since April 2024. He brings over 15 years of experience in software engineering and system integration. He is responsible for the design, development, and deployment of customized software solutions tailored to the specific needs of each project. Through his expertise, Mr. Rajan ensures the successful implementation of software solutions that enhance operational efficiency and meet project objectives. During the Financial Year 2025-26, he received a remuneration of ₹ 27.37 Lakhs.

4. **Mr. Vinothkumar R**, aged about 38 years, is the General Manager of the Operations department of our Company. He holds a degree of Bachelor of Engineering in Electrical and Electronics Engineering from Anna University, Chennai. He joined our company in 2013 as an Engineer in the Marketing Support & Production department and has been appointed as General Manager of Operations department since April 2024. He brings over 16 years of experience in end-to-end engineering project management with expertise in client requirement analysis, cross-functional coordination, technical design development, approval management, and workflow optimization within the industrial automation and control systems domain. During the Financial Year 2025-26, he received a remuneration of ₹ 20.69 Lakhs.

5. **Mr. Nagaraj P**, aged about 38 years, is the Regional Manager of the Marketing (Chennai) Department of our Company. He holds a Bachelor's degree in Electronics and Communication Engineering from Anna University, Chennai. Mr. Nagaraj P joined our Company in July 2025. He has over 10 years of extensive experience in the automation industry with expertise in PLC, DCS, and SCADA systems, electrical switchgear panels, and industrial/BMS communication networks. His career spans roles in sales, proposals, and project coordination, covering industrial automation, substation automation, and BMS for HVAC applications. Skilled in preparing techno-commercial bids, system integration, and client requirement analysis, he has successfully managed customer relationships, supplier coordination, and project handovers across multiple organizations. With proven ability in market analysis, negotiation, and business development, he combines strong technical knowledge with commercial acumen to deliver effective and cost-efficient automation solutions. During the Financial Year 2025-26, he received a remuneration of ₹ 10.74 Lakhs.

6. **Mr. Poosapati S N Varma**, aged about 36 years, is the Senior Manager of the Marketing (Hyderabad) Department of our Company. He holds a degree of Bachelor of Technology from Jawaharlal Nehru Technological University, Kakinada. He joined our company in 2011 as the Engineer in Projects Department and has been associated as Senior Manager of Marketing Department since April 2024. He brings over 13 years of experience in business development, strategic marketing and project management in Industrial Engineering Solutions. During the Financial Year 2025-26, he received a remuneration of ₹ 18.56 Lakhs.

7. **Mr. Rajesh J**, aged about 37 years, is the Manager of Purchase department of our Company. He holds a degree of Bachelor of Technology in Electronics and Communication Engineering from Dr. M.G.R. Educational And Research Institute. Mr. Rajesh J, joined our company in 2015 as the Engineer in Marketing & Application department and is appointed as the Manager of Purchase since April 2024. He brings with him over 10 years of experience in strategic procurement and vendor management within the control panel manufacturing industry. His expertise spans material sourcing, cost negotiation, inventory management, quality assurance coordination, and procurement compliance. During the Financial Year 2025-26, he received a remuneration of ₹ 12.12 Lakhs.

8. **Mr. Santhosha N**, aged about 38 years, is the Manager of Design department of our Company. He holds a Diploma in Electronics & Communication Engineering in Nadgir Polytechnic in the year 2009. He joined our company in 2015 as the Engineer in Design department and has been appointed as the Manager of Design department since April 2024. He brings with him over 11 years of experience in electrical design and project engineering with hands-on experience in control systems, panel design, SCADA and HMI architecture, switchgear component selection, cable scheduling, and preparation of technical drawings. He also coordinates with site teams for design implementation and commissioning. During the Financial Year 2025-26, he received a remuneration of ₹13.05 Lakhs.

9. **Mr. Shivaprashanth,** aged about 28 years, is the Manager of the Stores Department of our Company. He is an undergraduate. He joined our company in 2019 as an Assistant in the Stores Department and has been appointed as the Manager of the Stores Department since April 2024. He has gained hands-on experience in inventory management, material handling, and store operations, ensuring efficient stock control and timely material availability for project requirements. During the Financial Year 2025-26, he received a remuneration of ₹ 4.26 Lakhs.

10. **Ms. Shuruti Sampathkumar**, aged about 28 years, is the Manager of the Marketing & Applications department of our Company. She holds degree of Bachelor of Technology in Electronics and Instrumentation Engineering from Kalasalingam Academy of Research and Education. She joined our company in 2019 as an Engineer in the Projects department and has been appointed as the Manager of Marketing & Applications department since April 2024. She brings with her over 6 years of experience in technical support, customer communication, and cross-functional coordination, contributing to the delivery of effective automation solutions. During the Financial Year 2025-26, she received a remuneration of ₹ 13.03 Lakhs.

11. **Suma Deiveekan,** aged about 52 years, Human Resource manager of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 162 of this Red Herring Prospectus

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this red herring prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Paramashivam Deiveekan	KMP	27,50,000	40.00%	28.00%
2	Suma Deiveekan	SMP	41,24,945	60.00%	42.00%
3	Binil Kurikilamkattu Scaria	KMP	11	0.00%	0.00%
4	Jinith Nediya Parambath	SMP	11	0.00%	0.00%
5	Poosapati S N Varma	SMP	11	0.00%	0.00%
6	Vinothkumar R	SMP	11	0.00%	0.00%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this red herring prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration 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.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 187 of this red herring prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Mr. Paramashivam Deiveekan (Managing Director) is the spouse of Mrs. Suma Deiveekan (Executive Director).

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Mr. Paramashivam Deiveekan (Managing Director) is the spouse of Mrs. Suma Deiveekan (Executive Director).

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this red herring prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this red herring prospectus.

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

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

Name	Date	Designation	Reason
Harish Kumar Sreekantan	03-02-2025	Company Secretary and Compliance Officer	Appointment
Binil Kurikilamkattu Scaria	03-02-2025	Chief Financial Officer	Appointment
Nagaraj P	01-07-2025	Regional Manager – Marketing (Chennai)	Appointment
Jinith Nediya Parambath	08-04-2024	General Manger – Projects	Re-designation
Mallikarjuna V	08-04-2024	Manager – Productions	Re-designation
	20-05-2026		Resignation due to Personal Reasons
Rajan M	08-04-2024	Vice President – Operations	Re-designation
Naveen Ravikumar	08-04-2024	Regional Manager – Marketing (Chennai)	Re-designation
	20-06-2025		Resignation due to Personal Reasons
Poosapati S N Varma	08-04-2024	Senior Manager – Marketing (Hyderabad)	Re-designation
Vinothkumar R	08-04-2024	General Manager – Operations	Re-designation
Rajesh J	08-04-2024	Manager – Purchase	Re-designation
Santhosha N	08-04-2024	Manager – Project Design	Re-designation
Shivaprashanth	08-04-2024	Manager – Stores	Re-designation
Shuruti Sampathkuma	08-04-2024	Manager – Marketing & Applications	Re-designation
Prakash Hanumanth Aigal	20-05-2026	Manager – Productions	Re-designation

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are **(i) Mr. Paramashivam Deiveekan** and **(ii) Mrs. Suma Deiveekan**

As on the date of this red herring prospectus, our Promoters jointly hold 68,74,945 Equity Shares which in aggregate, almost constitutes 100.00% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 70 of this Red Herring Prospectus.

(i) Details of Individual Promoters of our Company

	Paramashivam Deiveekan, aged 55 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 162 of this Red Herring Prospectus.
Name of Promoter	**Paramashivam Deiveekan**
Father's Name	Late Mr. Paramashivam
Date of Birth	17-06-1971
Age	55 Years
Qualification	Diploma in Electrical Engineering from Government Polytechnic Chanapatna, Karnataka
Occupation	Business
Nationality	Indian
Address	No 402, 3rd Floor, Prestige Melbrooke Apartment, 1st Cross Road, D Costa Layout, Near ITC Infotech, Cooke Town, Bangalore North, Bengaluru, Karnataka, 560084
DIN	00774083
PAN	ABGPD2537E
Directorship in other companies	Nil
Other Ventures	Nil

	Suma Deiveekan, aged 52 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 162 of this Red Herring Prospectus.
Name of Promoter	Suma Deiveekan
Father's Name	Late Mr. Sreekantaiah
Date of Birth	20-12-1973
Age	52 Years
Qualification	Bachelor of Science in Physics, Chemistry and Mathematics (B.Sc. PCM) from Vijaya College, Bangalore University
Occupation	Business
Nationality	Indian
Address	No 402, 3rd Floor, Prestige Melbrooke Apartment, 1st Cross Road, D Costa Layou, Near ITC Infotech, Cooke Town, Bangalore North, Bengaluru, Karnataka, 560084
DIN	02586858
PAN	ARYPS3251N
Directorship in other companies	Nil
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to NSE separately at the time of filing the red herring prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this 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 the chapter titled ***"Our Management"*** beginning on page 162 of this Red Herring Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with

respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 70 of this Red Herring Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 121 of this Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Red Herring Prospectus, our Promoter and Promoter Group collectively hold 68,74,945 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 162 of this Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Company other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 214 of this Red Herring Prospectus.

Other Interests in our Company:
For transactions in respect of loans and other monetary transactions entered in past please refer ***"Financial Information - Related Party Transactions"*** beginning on page no. 214 of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to ***"Financial Indebtedness"*** and ***"Financial Statements as Restated"*** on page 225 and 187 respectively of this Red Herring Prospectus.

Except as disclosed in this Red Herring Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:
Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 214 of this red herring prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 244 of this Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 225 of this Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this 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 the chapter titled ***"Our Management"*** beginning on page 162 of this Red Herring Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Group Entities have any common pursuits.

1. Our Promoter Group:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Suma Deiveekan
- Paramashivam Deiveekan

B) Immediate Relatives of the Promoter

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

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

**NA means Not Applicable*

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
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).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% 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 is a member.	1. M/s Vdoo Warehousing Logistics Private Limited 2. M/s Vdoo Engineering Private Limited (Strike Off)
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Nil

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

Nil

GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, "Group Companies" pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, our company does not have any group company.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this Red Herring Prospectus i.e., for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 please refer to Section titled, ***"Financial Information - Related Party Transactions"***, beginning on page 214 of this Red Herring Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared and paid any dividend in the three Fiscals, preceding the date of this Red Herring Prospectus and the period from April 01, 2026, until the date of this Red Herring Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Skytech Infinite Platform Limited
(Formerly known as Skytech Infinite Platform Private Limited*)*
(hereinafter referred to as the "Issuer Company")
No. 229/3, Oil Mill Compound,
Oil Mill Road Saitpalya,
Lingarajapuram, Bangalore,
Karnataka, India, 560084

Dear Sir,

Reference: Proposed Initial Public Offering ("IPO") of Equity Shares by M/s Skytech Infinite Platform Limited

1. We, Ranga & Co. Chartered Accountants, ("we" or "us") have examined the attached Restated Standalone Financial Statement of Skytech Infinite Platform Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Statement of Changes in Equity for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information enclosed as Note 2 (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on 18.06.2026 for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively, the "Offer Documents") in connection with its proposed Issue of equity shares at the SME Platform ("SME IPO"), prepared by the Company in connection with its Issue of Equity Shares prepared in terms of the requirement of :-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (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. The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

Management's Responsibility

2. The Management/Board of Director's of the Company is responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Karnataka in connection with the proposed SME IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, on the basis of notes to restatement in Note 2 to the Restated Financial Statement. The Board of Directors Of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

Auditors' Responsibilities

3. We have examined such Restated Financial Statement taking into consideration:
a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.05.2026 with the proposed SME IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements: 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 Issue of equity shares.

Restated Financial Statements

4. This Restated Financial Statements have been compiled by the management from:

a) Audited financial statements of the company as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Rules 2021 as amended and other accounting principles generally accepted in India.

b) Audit of the Financial Statement of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared by the Company in accordance with the generally accepted accounting policies and as approved by board of the Company and Audited by us vide our Audit Report dated 18th June 2026, 08th September 2025 and 5th September, 2024 respectively.

Auditor's Report

5. For the purpose of our examination, we have relied on:
   a) Auditors' Report issued by us, on the Audited Financial Statements of the Company as at and for the period ended 31st March 2026, 31st March 2025 and 31st March, 2024 as referred in Paragraph 4(b) above.

6. Based on our examination and according to the information and explanation given to us, we report that the Restated Standalone Financial Statement:

   a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors 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 & Annexure VI to this Report.

   b) The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors 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 Annexure VI to this Report.

   c) The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors 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 Annexure VI to this Report.

   d) 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;

   e) Do not contain any modification which requires adjustment.

   f) In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter.

   g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.

   h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

   i) the company has not proposed any dividend in past effective for the said period.

7. We 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 for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed of IPO Issue of equity shares.

Particulars	**Note No.**
Restated Statement of Share Capital, Reserves and Surplus	4,5
Restated Statement of Long Term and Short-Term Borrowings/Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	6,8
Restated Statement of Long-Term Provisions	7
Restated Statement of Trade Payables	9
Restated Statement of Other Current Liabilities and Short-Term Provisions	10,11
Restated Statement of Property, Plant and Equipment and Intangible Assets	12
Restated Statement of Non-Current Investments	13
Restated Statement of Deferred Tax (Assets)/ Liabilities	14
Restated Statement of Long term loans and advances and Other Non-Current Assets	15,16
Restated Statement of Inventories	17
Restated Statement of Trade Receivables	18
Restated Statement of Cash & Cash Equivalents	19
Restated Statement of Short -Term Loans and Advances	20
Restated Statement of Other Current Assets	21
Restated Statement of Revenue from Operations	22
Restated Statement of Other Income	23
Restated Statement of Cost of Material Consumed	24
Restated Statement of Change in Inventories	25
Restated Statement of Employee Benefits Expenses	26
Restated Statement of Other Expenses	27
Restated Statement of Depreciation & Amortization	28
Restated Statement of Finance Cost	29
Restated Statement of Contingent Liabilities	33
Restated Statement of Related Party Transaction	37
Restated Statement of Mandatory Accounting Ratios	38
Significant Accounting Policy and Notes to The Restated Financial Statements	2,3

Opinion

8. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

a) We, M/ s. Ranga & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

b) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

c) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be constructed as a new opinion on any of the financial statements referred to therein.

d) We have no responsibility to update our report for events and circumstance occurring after the date of the report.

In our opinion, the above Financial Statements along with Note 1 to 42 of this report read with the respective Significant Accounting Polices and Notes to Accounts are prepared after regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Restriction on Use

9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed IPO issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing

For Ranga & Co
Chartered Accountants
Firm's Registration No: 003042S

Sd/-

CA K. Sivaguru Prasada Rao
Partner
Membership No. 028115
UDIN: 26028115KKBQDB7341

Place: Bangalore
Date: 18-06-2026

RESTATED STATEMENT OF ASSETS AND LIABILITIES				
ANNEXURE I				
				(Rs in Lakhs)
Particulars	**Note**	**As on 31-03-2026**	**As on 31-03-2025**	**As on 31-03-2024**
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	4	687.50	687.50	62.50
(b) Reserves and Surplus	5	1,214.44	793.96	1,047.55
		1,901.94	**1,481.46**	**1,110.05**
(2) Non-current liabilities				
(a) Long-term Borrowings	6	275.21	223.20	320.03
(b) Long-term Provisions	7	145.88	98.60	89.53
		421.09	**321.81**	**409.56**
(3) Current liabilities				
(a) Short-term Borrowings	8	650.24	315.86	69.64
(b) Trade Payables	9			
- total outstanding dues of micro enterprises and small enterprises		595.14	335.72	576.47
- total outstanding dues of creditors other than micro enterprises and small enterprises		879.57	408.14	296.90
(c) Other Current Liabilities	10	189.52	76.60	104.82
(d) Short-term Provisions	11	119.34	64.97	32.51
		2,433.82	**1,201.30**	**1,080.34**
Total Equity and Liabilities		**4,756.84**	**3,004.56**	**2,599.95**
II. ASSETS				
(1)Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	629.20	579.20	619.59
(b) Non- Current Investment	13	9.83	63.32	17.23
(c) Deferred Tax Assets (net)	14	51.67	40.77	38.77
(d) Long-term Loans and Advances	15	0.26	-	-
(e) Other Non-current Assets	16	58.14	55.99	95.79
		749.10	**739.28**	**771.38**
(2) Current assets				
(a) Inventories	17	866.31	464.12	657.74
(b) Trade Receivables	18	2,771.24	1,592.56	1,077.50
(c) Cash and Cash Equivalents	19	329.13	183.49	64.11
(d) Short-term Loans and Advances	20	35.91	21.82	19.55
(e) Other Current Assets	21	5.15	3.30	9.67
		4,007.74	**2,265.28**	**1,828.57**
Total Assets		**4,756.84**	**3,004.56**	**2,599.95**
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

As per our report of even date attached
For Ranga & Co.
Chartered Accountants
Firm's Registration No. 003042S
Peer Review No.

Sd/-

K. Sivaguru Prasada Rao
Partner
Membership No. 28115
Place: Bangalore
Date: 18.06.2026
UDIN: 26028115KKBQDB7341

For and on behalf of the Board
SKYTECH INFINITE PLATFORM LIMITED

Sd/-
Paramashivam Deiveekan
Managing Director
DIN: 00774083

Sd/-
Suma Deiveekan
Director
DIN: 02586858

Sd/-
Binil Kurikilamkattu Scaria
Chief Financial Officer

Sd/-
Harish Kumar Sreekantan
Company Secretary
Membership No.:50028

RESTATED STATEMENT OF PROFIT AND LOSS				
ANNEXURE II				
				(Rs in Lakhs)
Particulars	**Note**	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Revenue from Operations	22	5,164.50	4,514.01	4,412.85
Other Income	23	49.60	6.80	2.00
Total Income		**5,214.10**	**4,520.81**	**4,414.85**
Expenses				
Cost of Material Consumed	24	3,616.64	2,959.80	3,198.01
Change in Inventories	25	(133.83)	85.34	43.65
Employee Benefit Expenses	26	755.44	637.84	597.61
Other Expenses	27	261.58	218.36	264.86
Total Expenses		**4,499.84**	**3,901.33**	**4,104.13**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax		**714.27**	**619.48**	**310.72**
Depreciation and Amortization Expenses	28	59.56	43.25	48.49
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax		**654.70**	**576.23**	**262.23**
Finance Costs	29	68.22	67.82	58.70
Profit/(Loss) before Exceptional & Extraordinary Items and Tax		**586.49**	**508.41**	**203.53**
Exceptional Item		-	-	-
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		**586.49**	**508.41**	**203.53**
Tax Expenses	30			
- Current Tax		176.91	138.99	69.86
- Deferred Tax		-10.90	-2.00	(1.41)
- Prior Period Taxes				
Profit/(Loss) After Tax from Continuing Operation		**420.47**	**371.41**	**135.09**
Prior Period Item		-	-	-
Profit Attributable to Minority Shareholders		-	-	-
Net Profit after adjustments		**420.47**	**371.41**	**135.09**
Profit/(Loss) from Discontinuing Operations		-	-	-
Tax expenses of Discontinuing Operations		-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)		-	-	-
Net Profit Transferred to Balance Sheet		**420.47**	**371.41**	**135.09**
Earnings Per Share (Face Value per Share Rs. each)	31			
Basic & Diluted Earning per Equity Share		6.12	5.40	21.61
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect)		6.12	5.40	1.96
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

As per our report of even date attached
For Ranga & Co.
Chartered Accountants
Firm's Registration No. 003042S
Peer Review No.

Sd/-

K. Sivaguru Prasada Rao
Partner
Membership No. 28115
Place: Bangalore
Date: 18.06.2026
UDIN: 26028115KKBQDB7341

For and on behalf of the Board
SKYTECH INFINITE PLATFORM LIMITED

Sd/-
Paramashivam Deiveekan
Managing Director
DIN: 00774083

Sd/-
Suma Deiveekan
Director
DIN: 02586858

Sd/-
Binil Kurikilamkattu Scaria
Chief Financial Officer

Sd/-
Harish Kumar Sreekantan
Company Secretary
Membership No.:50028

STATEMENT OF CASH FLOW, AS RESTATED
ANNEXURE III

(Rs in Lakhs)

Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		586.49	508.41	203.53
Adjustment for:				
(Gain)/Loss of derecognition of fixed asset		(21.07)	0.72	
Depreciation and Amortisation Expense		59.56	43.25	48.49
Interest Income		(28.06)	(6.80)	(1.84)
Finance Costs		68.22	67.82	58.70
Operating Profit before working capital changes		**665.13**	**613.39**	**308.88**
Changes in working capital				
Inventories		-402.20	193.63	136.91
Trade Receivables		-1,178.69	-515.06	56.15
Short Term Loans And Advances		(14.09)	(2.27)	(8.90)
Other Current Assets		(1.85)	6.37	(5.44)
Trade Payables		730.85	(129.51)	(56.61)
Short-Term Provisions		54.37	32.47	(2.75)
Other Current Liabilities		112.92	(28.21)	(26.92)
Net cash form operating activities before adjusting Non current and Long term assets and liabilities		**(33.56)**	**170.81**	**401.32**
Term Loans and Advances		-0.26	-	60.76
Other Non Current Assets		(2.15)	39.80	(95.79)
Long-Term Provisions		47.28	9.08	5.95
Cash generated from Operations		**11.31**	**219.68**	**372.24**
Tax paid (Net)		(176.91)	(138.99)	(69.86)
Net Cash from Operating Activities		**(165.61)**	**80.69**	**302.38**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(120.13)	-3.58	-
Sale of property, plant and equipment		31.65		
Investment in Fixed Deposits		53.49	(46.09)	5.60
Interest received		28.06	6.80	1.84
Net Cash (Used in) / Generated Investing Activities		**(6.94)**	**(42.87)**	**7.44**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Issue of Share Capital		-		
Repayment of Long Term Borrowings		52.01	(96.83)	(88.44)
Repayment of Short Term Borrowings		334.39	246.21	(100.53)
Interest Paid		(68.22)	(67.82)	(58.70)
Net Cash (Used in) / Generated from Financing Activities		**318.18**	**81.56**	**(247.68)**
Net (Decrease) in Cash and Cash Equivalents		145.63	119.38	62.15
Opening Balance of Cash and Cash Equivalents		**183.49**	**64.11**	**1.96**
Exchange difference of Foreign Currency Cash and Cash equivalents			-	-
Closing Balance of Cash and Cash Equivalents	19	**329.13**	**183.49**	**64.11**

Note:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure IV

1 COMPANY INFORMATION

Skytech Infinite Platform Limited which was originally incorporated on 28/05/2009 under Companies Act, 2013 as Skytech Infinite Platform Private Limited with it's registered office No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya,Lingarajapuram, Bangalore 560084

The management has decided to raise the funds through Initial Public Offer and applied for conversion into public company under Section 18 of the Companies Act, 2013 on 05/07/2024. The same has been approved by ROC on 09/07/2024 effectively name of the company is changed to SKYTECH INFINITE PLATFORM LIMITED.

The company is mainly engaged in the business of Marketing, Distributing, Trading, Servicing and Installation of Industrial Automation Equipment's, Electronic & Electrical Equipment's and company in the business of Marketing, Selling and Servicing of Hardware items and provide solutions to customers Global Supply Business requirements.

2 Basis of Preparation of Financial Statements and Use of Estimates

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the accounting standards specified in section 133 of the Companies Act, 2013. The company follows accounting policies consistently in accordance with generally accepted accounting principles, other than those specifically stated.

(a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of Companies Act 2013.

(b) The financial statements are prepared under the historical costs convention, on the accounting principles of a going concern.

(c) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the Companies Act 2013 under section 133.

(d) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

(e) The preparation of financial statements in conformity with generally accepted accounting principles (IGAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

(f) All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.
Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

3 SIGNIFICANT ACCOUNTING POLICIES

3.01 Property, Plant and Equipment

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
Subsequent expenditures related to an item of Tangible Asset are added to its book value. only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress

Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

3.02 Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

3.03 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

Investments which are readily realizable and intended for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

3.04 Revenue recognition

Revenue is recognised to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance Obligations in our contracts are fulfilled at the time of dispatch, delivery to upon formal customer acceptance depending on customer terms.

In certain cases, revenue is recognized prior to physical delivery of goods where, as per the terms of the contract, the significant risks and rewards of ownership have been transferred to the customer (for example, in bill-and-hold arrangements or where goods are identified and set aside as per the contract). In such cases, delivery is deferred at the request of the customer or due to contractual terms, and the goods are held by the Company on behalf of the customer.

Such recognition is made only when it is ensured that:
(i) the goods are complete and ready for delivery;
(ii) the goods are specifically identified and set aside for the customer; and
(iii) there is reasonable certainty regarding the ultimate collection of consideration.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Dividend Income

Dividends is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend declaration.

Interest Income

Interest income is recognised on a time proportion basis as and when accrued.

3.05 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

3.06 Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

3.07 Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

3.08 Provisions, Contingent liabilities and Contingent assets

(a) Provisions

Provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(b) Contingent Liabilities

Contingent liability is a possible obligation that arises from the 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. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.09 Employee Benefits

a) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. Benefits such as salaries, **Leave Travel Allowance, short term compensated absences etc., and the expected cost of bonus is recognized in the period in which the employee renders the related services.** A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Defined contribution plans

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post-employment benefits and the company's contributions thereto are charged to Profit and Loss statement every year. The company's contributions to State plans (viz., Employees Provident Fund and Employee Pension Scheme) are also charged to Profit and Loss Statement as expense during the period in which the employees perform the service.

Defined Benefit plans

Gratuity:

The company's contribution to Gratuity is not made to any approved funds. The present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any and as reduced by the fair value of plan assets, is recognized in the accounts. Actuarial gains and losses are recognized in full as employee benefit expense in the Profit and Loss Statement for the period in which they occur.

3.10 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

3.11 Earnings per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

Annexure – V Adjustments made in Restated Financial Statements / Regrouping Notes

(Figures in Lakhs)

RECONCILIATION OF RESERVES:

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Reserves as per Audited Balance sheet	1,214.44	793.96	1,053.31
Cumulative adjustment due to restatement	-	-	-5.46
Adjustments for:			
Difference Due to Change in P&L	-	-	-0.28
Income Tax Provision change	-	-	-
Finance Cost Adjustment	-	-	-
Gratuity Provision Effect in Audited Financials			
Reserves as per Re-stated Balance sheet	**1,214.44**	**793.96**	**1,047.57**

RECONCILIATION OF RESTATED PROFIT:

Adjustments for	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Net profit after Tax as per Audited Profit & Loss Account	420.47	371.41	135.37
Adjustments for:			
Provision for gratuity			
Income Tax Provision change	-	-	-2.41
Finance Cost	-	-	0.02
Change In Depreciations	-	-	2.83
Deffered Tax Expense	-	-	-0.71
Income Tax Provision			
Net Profit After Tax as Restated	**420.47**	**371.41**	**135.10**

Annexure – VI Notes forming part of the Restated Financial Statements

4 STATEMENT OF SHARE CAPITAL AS RESTATED (Rs in Lakhs , Except Share Data)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Authorised Share Capital			
Equity Shares of ₹ 10/- each	1,00,00,000	1,00,00,000	7,50,000
Equity Share Capital (in Amount)	1,000.00	1,000.00	75.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares of ₹ 10/- each	68,75,000	68,75,000	6,25,000
Equity Share Capital (in Amount)	687.50	687.50	62.50
Total	**687.50**	**687.50**	**62.50**

Note 1: There was no change in promoter's shareholding during the year. On July 19, 2024, the Board of Directors approved and allotted bonus shares in the ratio of 10:1 to existing shareholders as of the record date, July 18, 2024. Accordingly, the issued, subscribed, and paid-up capital rose from 6,25,000 equity shares of ₹10 each to 68,75,000 equity shares of ₹10 each.

(i) Reconciliation of number of shares

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Equity Shares	**No. of shares**	**No. of shares**	**No. of shares**
Opening Balance	68,75,000	6,25,000	6,25,000
Issued during the year (Bonus Issue)	-	62,50,000	-
Deletion during the year	-	-	-
Closing balance	**68,75,000**	**68,75,000**	**6,25,000**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Deiveekan Paramasivam			
Number of Shares	27,50,000	27,50,000	2,50,000
% of Holding	40%	40%	40%
Suma Deiveekan			
Number of Shares	41,24,945	41,24,945	3,75,000
% of Holding	60%	60%	60%

(iv) Shares held by Promoters at the end year 31 March 2026

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Deiveekan Paramasivam	Equity Shares	27,50,000	40%	-
Suma Deiveekan	Equity Shares	41,24,945	60%	-

Shares held by Promoters at the end year 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Deiveekan Paramasivam	Equity Shares	27,50,000	40%	-
Suma Deiveekan	Equity Shares	41,24,945	60%	-

Shares held by Promoters at the end year 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Deiveekan Paramasivam	Equity Shares	2,50,000	40%	-
Suma Deiveekan	Equity Shares	3,75,000	60%	-

(v) Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	62,50,000
Aggregate number of Equity Shares bought back	Nil

(vi) Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Number of Equity Shares held by:			
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-

(vii) There are no equity shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment

(viii) There are no securities convertible into equity/preference shares.

(ix) There are no calls unpaid on any equity shares.

(x) There are no forfeited shares.

5 STATEMENT OF RESERVES AND SURPLUS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Statement of Profit and loss			
Balance at the beginning of the year	793.96	1,047.55	912.46
Add: Opening Finance Cost Adjustment	-	-	-
Add: Profit during the year	420.47	371.41	135.09
Less: Bonus issue	-	-625.00	-
Balance at the end of the year	1,214.44	793.96	1,047.55
Total	**1,214.44**	**793.96**	**1,047.55**

6 STATEMENT OF LONG-TERM BORROWINGS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Secured			
Term Loans:			
From Banks	225.09	216.41	295.03
Unsecured			
Loans and advances from related parties	50.11	6.79	25.00
Total	**275.21**	**223.20**	**320.03**

7 STATEMENT OF LONG-TERM PROVISIONS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Provision for Gratuity	131.69	98.60	89.53
Provision for Leave encashment	14.19	-	-
Total	**145.88**	**98.60**	**89.53**

8 STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Secured			
(a) Current Maturities of Long-term borrowings	75.51	78.68	65.06
(b) From Bank	571.83	231.16	-
Un-Secured			
(a) from other parties.-Credit Card	2.90	6.01	4.59
Total	**650.24**	**315.86**	**69.64**

9 STATEMENT OF TRADE PAYABLES AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Total outstanding dues (refer note 9.1 below) :			
- of micro enterprises and small enterprises	595.14	335.72	576.47
- of creditors other than micro enterprises and small enterprises	879.57	408.14	296.90
Total	**1,474.71**	**743.86**	**873.37**

9.1 Trade Payable ageing schedule as at 31 March 2026 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	595.09	0.02	0.00	0.04	595.14
Others					-
Disputed dues- MSME	868.79	9.70	-	1.08	879.57
Disputed dues- Others	-	-	-	-	-
Total					**1,474.71**

9.2 Trade Payable ageing schedule as at 31 March 2025 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	335.65	0.03	0.04	-	335.72
Others	406.60	0.46	-	1.08	408.14
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					**743.86**

9.3 Trade Payable ageing schedule as at 31 March 2024 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	576.44	0.04	-	-	576.47
Others	295.56	1.34	-	-	296.90
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					**873.37**

9.4 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

(A)(i) Principal amount remaining unpaid	595.14	335.72	576.47
(ii) Interest amount remaining unpaid	-	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(D) Interest accrued and remaining unpaid	-	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
Total	**595.14**	**335.72**	**576.47**

Note:- i) There are no unbilled and not due trade payables for the period/year disclosed above.

ii) Where no due date of payment are specified, period are given from the date of transactions.

10 STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Statutory liabilities	98.03	31.27	7.46
Interest Accrued but not due	0.23	0.03	0.07
Advances received from customers	19.53	35.99	43.08
Employee benefits payable	50.16	0.23	45.29
Other payables			
Rent Payable	5.33	3.45	3.29
Professional Charges Payable	10.13	5.63	5.63
CSR Payable	6.14		
Total	**189.52**	**76.60**	**104.82**

11 STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Provision for Gratuity	14.64	10.58	9.87
Provision for tax (Net of advance tax)	93.10	54.40	22.64
Provision for Leave encashment	1.58	-	-
Provision for Bonus	10.01		
Total	**119.34**	**64.97**	**32.51**

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AND DEPRECIATION AS RESTATED

12 Note : Property, Plant and Equipment

(Rs in Lakhs)

Name of Assets					Depreciation and Amortization				Net Block	Net Block
	As on 01-04-2023	Addition	Deduction	As on 31-03-2024	As on 01-04-2023	for the year	Deduction	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
I.Property, Plant and Equipment										
Land and Buildings*	561.07			561.07	20.44	26.33		46.77	514.30	540.63
Plant and Equipment	-			-	-			-	-	-
Furniture and Fixtures	14.35			14.35	7.86	1.68		9.54	4.81	6.49
Vehicles	114.19			114.19	77.07	11.59		88.67	25.53	37.12
Computers and Data processing units	10.97			10.97	10.38	0.04		10.42	0.55	0.59
Office Equipment	4.18			4.18	2.61	0.68		3.29	0.90	1.57
Lease Hold Improvements	89.85			89.85	8.17	8.17		16.33	73.51	81.68
Total	794.61	-	-	794.61	126.53	48.49	-	175.02	619.59	668.08

Note : Property, Plant and Equipment

(Rs in Lakhs)

Name of Assets					Depreciation and Amortization				Net Block	Net Block
	As on 01-04-2024	Addition	Deduction	As on 31-03-2025	As on 01-04-2024	for the year	Deduction	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
I.Property, Plant and Equipment										
Land and Buildings*	561.07			561.07	46.77	25.05		71.82	489.25	514.30
Furniture and Fixtures	14.35		7.24	7.10	9.54	1.24	6.60	4.18	2.92	4.81
Vehicles	114.19			114.19	88.67	7.97		96.64	17.55	25.53
Computers and Data processing units	10.97			10.97	10.42	-		10.42	0.55	0.55
Office Equipment	4.18	3.58	1.45	6.31	3.29	0.82	1.38	2.73	3.58	0.90
Lease Hold Improvements	89.85			89.85	16.33	8.17		24.50	65.35	73.51
Total	794.61	3.58	8.70	789.49	175.02	43.25	7.98	210.29	579.20	619.59
Previous Year	794.61	-	-	794.61	126.53	48.49	-	175.02	619.59	668.08

Note : Property, Plant and Equipment

(Rs in Lakhs)

Name of Assets					Depreciation and Amortization				Net Block	Net Block
	As on 01-04-2025	Addition	Deduction	As on 31-03-2026	As on 01-04-2025	for the year	Deduction	As on 31-03-2026	As on 31-03-2026	As on 31-03-2025
I.Property, Plant and Equipment										
Land and Buildings*	561.07			561.07	71.82	23.83		95.64	465.42	489.25
Furniture and Fixtures	7.10		-	7.10	4.18	0.76		4.94	2.16	2.92
Vehicles	114.19	114.64	57.68	171.16	96.64	23.32	47.11	72.85	98.30	17.55
Computers and Data processing units	10.97	5.09		16.06	10.42	1.88		12.30	3.76	0.55
Office Equipment	6.31	0.41		6.72	2.73	1.62		4.34	2.38	3.58
Lease Hold Improvements	89.85			89.85	24.50	8.17		32.67	57.18	65.35
Total	789.49	120.13	57.68	851.95	210.29	59.56	47.11	222.75	629.20	579.20
Previous Year	794.61	3.58	8.70	789.49	175.02	43.25	7.98	210.29	579.20	619.59

Notes:

1. The Vehicles are hypothecated against Secured Loans. Charge has been created against Vehicles amounting for Rs. 13,290 thousands with the Bank.
2. The Buidling is hypothecated against Secured Loans. Charge has been created against Building amounting for Rs. 41,200.00 thousands with the Bank.

13 STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Deposits with original maturity for more than 12 months	9.83	63.32	17.23
Total	**9.83**	**63.32**	**17.23**

14 STATEMENT OF DEFERRED TAX ASSETS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Opening Balance(Net)	40.77	38.77	37.36
Difference in Depreciation as per Companies Act,2013 and as per Income Tax Act,1961	9.77	-0.47	(0.34)
On account of expenses disallowed as per Income Tax Act,1961	1.12	2.46	1.76
Total	**51.67**	**40.77**	**38.77**

15 STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Capital Advances	0.26	-	-
Total	**0.26**	**-**	**-**

16 STATEMENT OF OTHER NON CURRENT ASSETS AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Unsecured, Considered goods			
Rental Deposits	49.00	41.50	40.70
Security Deposit	4.31	8.08	7.99
EMD	4.83	6.41	47.10
Total	**58.14**	**55.99**	**95.79**

17 STATEMENT OF INVENTORIES AS RESTATED (Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
(Valued at lower of cost and net realizable value, unless stated other wise)			
Raw materials	683.34	414.97	523.26
Work-in-progress	170.42	49.15	102.78
Finished goods	12.56	-	31.71
Total	**866.31**	**464.12**	**657.74**

18 STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Unsecured, considered good	2,771.24	1,592.56	1,077.50
Unsecured, considered doubtful	-	-	-
	2,771.24	1,592.56	1,077.50
Less: Allowance for doubtful debts	-	-	-
Total	**2,771.24**	**1,592.56**	**1,077.50**

Trade Receivables ageing schedule as at 31 March 2026

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables-considered good	2,277.38	108.49	174.84	106.27	29.63
Undisputed Trade Receivables-considered doubtful					
Disputed Trade Receivables considered good	-	-	-	-	74.64
Disputed Trade Receivables considered doubtful					
Total					**2,771.24**

Trade Receivables ageing schedule as at 31 March 2025

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables-considered good	1,171	114	154	70.19	8.81
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	74.64	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total					**1,592.56**

Trade Receivables ageing schedule as at 31 March 2024 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables-considered good	758.06	153.29	166.15	-	-
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total					**1,077.50**

Note:- i) There are no unbilled and not due trade receivables for the period/year disclosed above.
ii) Where no due date of payment are specified, period are given from the date of transactions.

19 STATEMENT OF CASH & CASH EQUIVALENTS AS RESTATED

(Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
(i) Balances with Banks			
In current accounts	-	-	-
Fixed deposits with maturity of less than 3 months*	214.80	-	-
	-	-	-
(ii) Cash on hand	0.05	0.05	1.96
(iii) Other Bank balances:			
a) Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	114.28	183.44	22.66
b) Bank Over Draft	-	-	39.48
Total	**329.13**	**183.49**	**64.11**

* The terms deposits amounting Rs. 8.86 lakhs for the given period are pledged with Banks against Bank Guarantee.

20 STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Unsecured, considered good			
Loans and Advances to employees	10.53	5.68	3.32
Advances paid to Suppliers	25.38	16.14	16.23
Total	**35.91**	**21.82**	**19.55**

21 STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

(Rs in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Due from Revenue Authorities	-	-	5.74
Prepaid expenses	5.15	3.30	3.93
Income tax asset	-	-	-
Total	**5.15**	**3.30**	**9.67**

22 STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Domestic			
Sale of Products	4,826.87	4,257.68	4,230.81
Sale of Services	333.19	229.21	173.97
Export			
Sale of Products	4.34	24.44	8.08
Sale of Services	0.10	2.68	-
Total	**5,164.50**	**4,514.01**	**4,412.85**

23 STATEMENT OF OTHER INCOME AS RESTATED

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest income	28.06	6.80	1.84
Gain on sale of PPE	21.07	-	-
Other non-operating income	0.47	-	0.16
Total	**49.60**	**6.80**	**2.00**

24 STATEMENT OF PURCHASE OF MATERIALS AS RESTATED

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Raw Material			
Opening stock	414.97	523.26	616.51
Purchases	3,829.98	2,507.31	3,033.09
Direct Expenses	55.03	344.20	71.67
Less : Closing stock	683.34	414.97	523.26
Total	**3,616.64**	**2,959.80**	**3,198.01**

25 STATEMENT OF CHANGES IN INVENTORIES AS RESTATED (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Inventories at the beginning of the year:			
Work-in-progress	49.15	102.78	39.55
Finished goods	-	31.71	138.59
Inventories at the close of the year:			
Work-in-progress	170.42	49.15	102.78
Finished goods	12.56	-	31.71
Total	**-133.83**	**85.34**	**43.65**

26 STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Salaries and wages	636.27	560.35	535.79
Staff welfare expenses	43.42	41.11	34.55
Gratuity Expense(Refer Note No. 40)	41.53	18.05	9.10
Leave encashment	15.78	-	-
Contributions to ESI	0.38	0.50	1.06
Contributions to Provident fund	18.06	17.83	17.11
Total	**755.44**	**637.84**	**597.61**

27 STATEMENT OF OTHER EXPENSES AS RESTATED (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Power, Water and Fuel	3.47	2.64	2.63
Insurance	1.26	2.01	1.50
Freight and forwarding	45.68	43.40	50.18
Communication expenses	12.36	8.78	9.56
Rates & Taxes	13.60	3.28	8.80
Bad Debts	4.02	4.53	54.19
Legal and professional charges	20.68	5.52	1.76
Payments to auditor**(refer note 32)**	13.25	6.25	6.25
Donations and contributions	-	0.20	0.20
Rent	53.79	37.27	33.81
Miscellaneous expenses	5.22	0.12	0.42
Stamp duty for Increase in authorised capital	-	11.65	-
Travelling and conveyance	53.87	72.37	72.12
Printing and stationery	3.32	0.08	2.59
Hire charges	-	0.57	0.20
Office expenses	18.86	16.02	12.30
Building Repairs & Maintenance	-	1.28	0.64
Computer Repairs & Maintenance	-	-	0.19
Vehicle Repairs & Maintenance	0.41	1.43	2.24
Late Delivery Charges	3.27	0.26	5.29
Loss of derecognition of fixed asset	-	0.72	-
Sitting Fees to Directors	2.40	-	-
CSR Expenses	6.14	-	-
Total	**261.58**	**218.36**	**264.86**

28 STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES AS RESTATED (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Depreciation on property, plant and equipment (owned assets)	51.39	35.09	40.32
Depreciation on property, plant and equipment (leased assets)	8.17	8.17	8.17
Total	**59.56**	**43.25**	**48.49**

29 STATEMENT OF FINANCE COSTS AS RESTATED (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest Expense on			
Term Loans	26.41	33.09	40.02
Overdraft	29.50	13.48	9.39
Bank Guarantee charges	1.84	4.59	-
LC discounting charges	5.91	12.42	1.69
Other Borrowing Costs	4.51	4.13	7.60
Net gain/loss on foreign currency transactions and translation	0.04	0.12	0.00
Total	**68.22**	**67.82**	**58.70**

30 STATEMENT OF TAX EXPENSES

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Current Tax	176.91	138.99	69.86
Deffered Tax	-10.90	-2.00	-1.41
Total	**166.01**	**136.99**	**68.44**

31 Earning per share as restated

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit for the year (Rs in lakhs)	420.47	371.41	135.09
Weighted average number of equity shares	68,75,000	68,75,000	6,25,000
Weighted Average Number of shares (Post Bonus with retrospective effect) #	68,75,000	68,75,000	68,75,000
Earnings Per Share (Rs)	6.12	5.40	21.61
Earning Per Share (Rs.) - (Post Bonus with retrospective effect)	6.12	5.40	1.96
Face value per equity share (Rs)	10.00	10.00	10.00

32 Auditors' Remuneration as restated

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Payments to auditor as			
As Auditor			
- Statutory Audit	4.00	4.00	4.00
- Tax audit	2.25	2.25	2.25
- Others	7.00	-	-
Total	**13.25**	**6.25**	**6.25**

33 Contingent Liabilities and Commitments

a) Contingent Liabilities

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
i) Bank Guarantees	90.62	259.06	20.95
Total	**90.62**	**259.06**	**20.95**

i) The Company has availed the above mentioned bank guarantees from the PNB Bank in respect of performance obligation of various debtors as per the annexure to this note.

34 Micro and Small Enterprise

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025		For the year ended 31-03-2024	
	Principal	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
Amount Due to Supplier	595.14	-	335.72	-	576	-
Principal amount paid beyond appointed date	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-	-

35 Earnings in Foreign Currencies as restated (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Export of Goods calculated on FOB basis	4.44	27.14	8.08
Total	**4.44**	**27.14**	**8.08**

36 Expenditure made in Foreign Currencies

The company has incurred expenditure in foreign currency towards of Import of Raw Materials amounting to Rs. 0.34 lakhs for the year 2025-26.

37 Related Party Disclosure as restated

(i) Name of related parties and description of relationship

Name of related party	Description of relationship
Suma Deiveekan	Director
Paramashivam Deiveekan	Managing Director
Leo Antony	Non Executive Director (w.e.f.02/12/2024) and resigned w.e.f 08/09/2025
Binil Kurikilamkattu Scaria	Chief Financial Officer (w.e.f.03/02/2025)
Harish Kumar Sreekantan	Company Secretary (w.e.f.03/02/2025)
Venumuddala Vivek Reddy	Independent Director (w.e.f.15/03/2024)
Raghu Vamsi Alampalli	Independent Director (w.e.f. 06/02/2025)
Ramaprasad Bellur Kumar	Non Executive Director (w.e.f.23/09/2025)

(ii) Related Party Transactions (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Remuneration to Directors			
- Suma Deiveekan	22.49	23.31	22.58
- Paramashivam Deiveekan	32.02	34.99	33.84
-Leo Antony	12.00	8.00	-
Sitting fees to Directors			
-Venumuddala Vivek Reddy	1.10	-	-
-Raghu Vamsi Alampalli	1.00	-	-
- Ramaprasad Bellur Kumar	0.30		
Salary paid to KMP			
- Binil Kurikilamkattu Scaria	20.00	2.76	-
- Harish Kumar Sreekantan	16.05	2.95	-
Loan Repaid during the year			
- Suma Deiveekan	1.60	45.52	24.70
- Paramashivam Deiveekan	35.83	16.82	89.98
Loan taken during the year			
- Suma Deiveekan	50.75	42.30	6.33
- Paramashivam Deiveekan	30.00	1.84	82.20

(iii) Related Party Balances (Rs in Lakhs)

Particulars	Relationship	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Loan from directors				
- Suma Deiveekan	Director	49.36	0.22	3.44
- Paramashivam Deiveekan	Managing Director	0.75	6.58	21.56

38 Ratio Analysis as restated

Particulars	Numerator/Denominator	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024	Change in % between FY 25 & FY 26	Change in % between FY 25 & FY 24
(a) Current Ratio	Current Assets / Current Liabilities	1.65	1.89	1.69	(12.67%)	11.41%
(b) Debt-Equity Ratio	Total Debts / Equity	0.49	0.36	0.35	33.72%	3.65%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	4.45	4.66	2.67	(4.65%)	74.54%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	22.11%	25.07%	12.17%	(11.82%)	106.01%
(e) Inventory turnover ratio	Total Trunover / Average Inventories	5.24	5.43	4.46	(3.56%)	21.61%
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	2.37	3.38	3.99	(30.00%)	(15.29%)
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	3.50	3.53	3.44	(0.68%)	2.41%
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	3.92	4.98	6.19	(21.40%)	(19.50%)
(i) Net profit ratio	Net Profit / Total Turnover	8.14%	8.23%	3.06%	(1.05%)	168.78%
(j) Return on Capital employed	Net Profit / Average of Capital Employed	25.45%	33.10%	17.48%	(23.11%)	89.34%
(k) Return on investment	Return on Investment / Total Investment	9.58%	4.75%	5.87%	101.94%	(19.11%)

Reason for Variation between FY 24 & FY 25
a) Debt Service Coverage Ratio is higher in current year due to increase in earnings and repayment of loans
b) Return on Equity Ratio is higher due to increase in net profit
c) Inventory Turnover Ratio Variance is due to Increase in consumption of opening stock and less purchases of raw materials in current year.
d) Net profit ratio is higher due to increase in net profit
e) Return on capital employed is higher due to increase in earnings
f) Return on Investment is higher due to increase in returns

Reason for Variation between FY 25 & FY 26
a) Debt Service Coverage Ratio Decrease in DSCR is on account of repayment of loans and increase in net profit compared to previous year.
b) Debt-Equity Ratio Increased on account of additional taken during the year.
c) Trade receivables turnover ratio Decreased due to increase in year end receivables for the current year.

d) Return on Investment Decrease in closing balance on account of realisation of deposits during the current year

39 CSR Expenditure

The Corporate Social Responsibility (CSR) is applicable to our Company from F.Y 2025-26 onwards. However, the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under subsection (5) of above Section does not exceed Rupees Fifty Lakh and the functions of such Committee provided under this Section shall be discharged by the Board of the Directors of our Company

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
a) Gross amount required to be spent by the Company during the year	6.14	-	-
b) Amount spent during the year			
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above:	-	-	-
c) Shortfall at the end of the year	6.14	-	-
d) Total of previous year shortfall	6.14	-	-
e) Reason for shortfall			
The unspent CSR amount has contributed towards PM CARES Fund on 29th April 2026			
f) Nature of CSR activities			
(i) PM CARES Fund	-		

40 (a) Defined Contribution Plan as restated

Defined Contribution Plan recognised in the Profit and Loss A/c during the year (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Employers Contribution to Provident Fund	18.06	17.83	17.11

(b) Defined Benefit Plan as restated

Gratuity is an unfunded obligation of the company. The Company has provided for liability of gratuity based on an actuarial valuation under the projected unit credit method. Disclosures required under AS-15- Employee benefits are given below

Change in Present Value of Obligations (Rs in Lakhs)

All Figures in INR	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Present Value of Obligation as at the beginning of the year	109.18	99.39	92.41
Liability Transfer In/(Out)		-	-
Interest Cost	7.34	7.17	6.86
Past Service Cost	24.49	-	-
Current Service Cost	13.54	11.28	11.56
Benefits paid	-4.38	-8.27	-2.11
Actuarial (gain)/ loss on obligations	-3.84	-0.39	-9.32
Present Value of Obligation as at the end of the year	**146.33**	**109.18**	**99.39**

Change in Fair Value of Plan Assets (Rs in Lakhs)

All Figures in INR	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Fair value of plan asset at the beginning of year		-	-
Asset Transfer In/ (Out)		-	-
Expected Return on Plan A		-	-
Employers' Contributions	4.38	8.27	2.11
Benefit Paid	-4.38	-8.27	-2.11
Actuarial Gain /(loss) on Plan Assets		-	-
Fair value of plan assets at the end of year	-	-	-

Fair Value of Plan Assets (Rs in Lakhs)

All Figures in INR	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Fair value of plan asset at the beginning of year			-
Asset Transfer In/ (Out)			-
Actual return on plan assets			-
Employers' Contributions	4.38	8.27	2.11
Benefits Paid	-4.38	-8.27	-2.11
Fair value of plan assets at the end of year			-
Unfunded Status	-146.33	-109.18	-99.39
Excess of actual over estimated return on plan assets	**-**	**-**	**-**

Actuarial Gain/Loss Recognised (Rs in Lakhs)

Particualrs	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Actuarial gain/(loss) for the year - Obligation	3.84	0.39	9.32
Actuarial (gain)/loss for the year - Plan Assets	-	-	-
Total (gain) / loss for the year	-3.84	-0.39	-9.32
Actuarial (gain) / loss recognized in the year	-3.84	-0.39	-9.32
Unrecognized actuarial (gains)/losses at the end of the year	**-**	**-**	**-**

Amount to be recognized in Balance Sheet and Statements of Profit and Loss (Rs in Lakhs)

Particualrs	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Present Value of Obligation as at the end of the year	146.33	109.18	99.39
Fair Value of Plan Assets as at the end of the year		-	-
Unfunded Status	-146.33	-109.18	-99.39
Unrecognized Actuarial (gains) / losses		-	-
Net Asset / (Liability) Recognized in Balance Sheet	**-146.33**	**-109.18**	**-99.39**

Expense Recognized in Statement of Profit and Loss (Rs in Lakhs)

All Figures in INR	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Current Service Cost	13.54	11.28	11.56
Past Service Cost	24.49	-	-
Interest Cost	7.34	7.17	6.86
Expected Return on Plan Assets	-	-	-
Net actuarial (gain)/ loss recognized in the year	-3.84	-0.39	-9.32
Expenses Recognized in the statement of Profit & Loss	**41.53**	**18.05**	**9.10**

Reconciliation of Expense in Profit and Loss Statement (Rs in Lakhs)

All Figures in INR	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Present Value of Obligation as at the end of the year	146.33	109.18	99.39
Present Value of Obligation as at the beginning of the year	-109.18	-99.39	-92.41
Benefit Paid	4.38	8.27	2.11
Actual Return on Assets	-	-	-
Liability Transfer (In)/Out	-	-	-
Expenses Recognised in the Statement of Profit and Loss	**41.53**	**18.05**	**9.10**

Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act,2013 (Rs in Lakhs)

All Figures in INR	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Current Liability (Amount Due within One Year)	14.64	10.58	9.87
Non-Current Liability (Amount Due over One Year)	131.69	98.60	89.53
Present Value of Obligation as at the end	**146.33**	**109.18**	**99.39**

Actuarial Assumptions

Principle actuarial assumptions	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Method of valuation	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Retirement Age	58 Years	65 Years	65 Years
Discount rate (per annum)	6.72%	6.72%	7.21%
Salary increase (per annum)	10.00%	10.00%	10.00%
Maximum amount	20 Lakhs	20 Lakhs	20 Lakhs
Mortality	Standard table Indian Assured Lives Mortality (2012-14) Ultimate	Standard table Indian Assured Lives Mortality (2012-14) Ultimate	Standard table Indian Assured Lives Mortality (2012-14) Ultimate

41 Other Statutory Disclosures as per the Companies Act, 2013

(a) Title deeds of Immovable Property not held in name of the Company:

There were no immovable property held by the company, hence the same is not applicable.

The company does not have any Property, Plant and Equipment and hence the same is not applicable.

(b) Loans and Advances given to Related Parties

During the year, the company has not provided / granted any Loans or Advances to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(C) Capital-work-in-Progress (CWIP):

There are no Capital work in progress for the current year and preceeding 2 financial years, hence ageing wise disclosure of the same is not applicable.

(d) Intangible assets under development:

There are no intangible assets under development by the company, hence the ageing wise disclosure of the same is not applicable.

(e) Details of Benami Property held:

There were no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence the disclosure is not applicable.

(f) Security of Current Assets Against Borrowings:

The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with banks and financial institutions are done periodically. The amounts as per the quarterly return of inventories and book debts submitted to the banks are same as the amounts as per the books of account and accordingly did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

(g) Relationship with Struck off Companies

The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(h) Compliance with number of layers of companies

The company is not a holding company and hence the compliance with number of layers of companies is not applicable.

(i) Compliance with approved Scheme(s) of Arrangements.
There are no any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure of the same is not applicable.

(j) Details of Crypto Currency or Virtual Currency
Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, hence the disclosure of the same is not applicable.

(k) Undisclosed Income
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(l) Wilful Defaulter
The company is not declared as wilful defaulter by any bank or financial institution or other lender.

(m) Registration of Charges or satisfaction with Register of Companies(ROC)
The Company do not have any registration of charge or satisfaction of charge with Registrar of Companies pending beyond the statutory period.

(n) Utilisation of Borrowed funds and share premium:
(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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; hence the disclosure of the same is not applicable

(B) 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, hence the disclosure of the same is not applicable

42 Previous year figures
Previous year figures have been regrouped and recast wherever appropriate and necessary to confirm to current year's classification.

STATEMENT OF TAX SHELTER AS RESTATED

(Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit before tax as per books of Accounts (A)	586.49	508.41	203.53
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (C)	0.00%	0.00%	0.00%
Income considered seperately (D)			
Profit on Sale of Assets	-21.07	-	-
Interest on Deposits	-28.06	-6.80	-1.84
Total Income considered seperately (D)	**-49.14**	**-6.80**	**-1.84**
Permanent Differences (E)			
Disallowable under section 36	-	0.01	0.02
Disallowable under section 37	11.60	0.92	3.55
Disallowable under section 40A	37.15	9.79	9.10
Disallowable under section 43B	60.53	8.49	53.13
Disallowable under section 40	-	-	
Interest U/s 234 A/B/C Debited in Profit and Loss A/c.			
Total Permanent Differences (E)	**109.28**	**19.20**	**65.81**
Timing Differences (F)			
Depreciation as per Books of Accounts	59.56	43.25	48.49
Depreciation as per Income tax	-52.46	-45.82	-49.86
Total Timing Differences (F)	**7.10**	**-2.57**	**-1.37**
Income from other Sources (G)	49.14	6.80	1.84
Deduction under Chapter VI A (H)			-
Taxable Income/(Loss)(D + E + F + G -H)	702.87	525.04	267.97
Income Tax on Above	**176.91**	**132.15**	**67.45**
Interest Payable	-	6.84	2.41
Total Provision for Tax as per Restated Financial Statements	176.91	138.99	69.86
Provision of Tax as per Audited Financial Statements	176.91	138.99	67.44
Change of Provision of Income Tax	-	-	5.69
DTA			
As Per Audited Financials	-10.90	-2.00	-2.13
As per Restated Financials	-10.90	-2.00	-1.41
	-	-	-0.71

Annexure –VI

1) Statement of Accounting & Other Ratios, As per SEBI ICDR ***(Rs. in Lakhs)***

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue from Operations (A)	**5,164.50**	**4,514.01**	**4,412.85**
Net Profit as Restated (B)	**420.47**	**371.41**	**135.09**
Add: Depreciation	59.56	43.25	48.49
Add: Finance cost	68.22	67.82	58.70
Add: Income Tax	166.01	136.99	68.44
Less: Other Income	(49.60)	(6.80)	(2.00)
EBITDA - Operating Profit (C)	**664.66**	**612.68**	**308.72**
EBITDA Margin (in %) (C/A)	12.87%	13.57%	7.00%
Net Worth as Restated (D)	**1,901.94**	**1,481.46**	**1,110.05**
Return on Net worth (in %) as Restated (B/D)	22.11%	25.07%	12.17%
Equity Share at the end of year/period (in Nos.) (E)	68,75,000	68,75,000	6,25,000
Weighted No. of Equity Shares (G)	68,75,000	68,75,000	6,25,000
Equity Share at the end of year/period (in Nos.) (F)	68,75,000	68,75,000	68,75,000
- (Post Bonus with retrospective effect)			
Basic & Diluted Earnings per Equity Share (B/G)	6.12	5.40	21.61
- (As per end of Restated period)			
Basic & Diluted Earnings per Equity Share (B/F)	6.12	5.40	1.96
- (Post Bonus with retrospective effect)			
Net Asset Value per Equity share as Restated (D/E)	27.66	21.55	177.61
- (As per end of Restated period)			
Net Asset Value per Equity share (D/F)	27.66	21.55	16.15
- (Post Bonus with retrospective effect)			

Note:-
On July 19, 2024, the Board of Directors approved and allotted bonus shares in the ratio of 10:1 to existing shareholders as of the record date, July 18, 2024.
Accordingly, the issued, subscribed, and paid-up capital rose from 6,25,000 equity shares of ₹10 each to 68,75,000 equity shares of ₹10 each.

EBITDA Margin = EBITDA/Total Revenue from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

Annexure –VII

Statement of Capitalization, As Restated ***(Rs. in Lakhs)***

Particulars	Pre-Issue For the period ended March 31, 2026	Post Issue As adjusted with Proposed Issue*
Debt :		
Short Term Debt	650.24	*
Long Term Debt	275.21	*
Total Debt	**925.45**	*
Shareholders Funds		
Equity Share Capital	687.50	*
Reserves and Surplus	1,214.44	*
Less: Misc. Expenditure	-	*
Total Shareholders' Funds	**1,901.94**	*
Long Term Debt/ Shareholders' Funds	***0.14***	*
Total Debt / Shareholders Fund	***0.49***	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short Term Debts.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Skytech Infinite Platform Limited,** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **31st March 2026** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025
A. Secured Loan - Fund Based - Non-Fund Based	872.42 90.62	526.26 259.06
B. Unsecured Loan	53.01	12.80
Total	**1016.05**	**798.12**

A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest (p.a.)	Sanctioned Amount	Outstanding as on 31/03/2026	Outstanding as on 31/03/2025
PNB	15/12/2020	**Term Loan**	Purchase of Fixed Assets	84 Months	7.95%	36.16	-	17.33
PNB	31/07/2019	**Term Loan**	Purchase of Fixed Assets	84 Months	9.00%	35.00	2.46	8.72
PNB	30/08/2019	**Term Loan**	Purchase of Fixed Assets	84 Months	8.90%	13.00	-	3.13
PNB*	09/09/2021 Modification 04/06/2024	**Term Loan**	Purchase of Immovable Property	84 Months	7.45%	412.00 Reduced to 313.61 as per sanction letter dated 04/06/2024	206.30	265.92
PNB**	12/09/2013 Modification 04/06/2024	**Cash Credit**	Working capital arrangement	12 months' subject to annual review. Interest to be paid as and when due	7.45%	220.00	226.40	231.16
PNB	19-04-2025	**Term Loan**	Purchase of Fixed Assets (Vehicle)	84 Months	8.35%	25.00	22.37	-
PNB	11-04-2025	**Term Loan**	Purchase of Fixed Assets (Vehicle)	84 Months	8.35%	18.00	16.12	-
PNB	26-06-2025	**Term Loan**	Purchase of Fixed Assets (Vehicle)	84 Months	7.80%	9.00	8.33	-
PNB	23-07-2025	**Over draft**	Working capital arrangement	12 months' subject to annual review. Interest to be paid as and when due	8.25%	90.00	87.68	-
PNB	12-09-2025	**Over draft**	Working capital arrangement	12 months' subject to annual	8.25%	47.00	46.26	-

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest (p.a.)	Sanctioned Amount	Outstanding as on 31/03/2026	Outstanding as on 31/03/2025
				review. Interest to be paid as and when due				
Axis	15-09-2025	**Over draft**	Working capital arrangement	12 months' subject to annual review. Interest to be paid as and when due	9.1%	90.00	89.20	-
PNB	26-09-2025	**Over draft**	Working capital arrangement	12 months' subject to annual review. Interest to be paid as and when due	8.10%	134.90	122.28	-
PNB	14-01-2026	**Term Loan**	Purchase of Fixed Assets (Vehicle)	84 Months	7.55%	12.90	12.65	-
PNB	14-01-2026	**Term Loan**	Purchase of Fixed Assets (Vehicle)	84 Months	7.60%	33.00	32.37	-
	Total of Secured Loan						**872.42**	**526.26**

*this has been further modified as on 03/06/2025 and the limit reduced to 261.24 Lakhs and the ROI was increased to 9.10%.
**this has been further modified as on 03/06/2025 and the ROI increased to 9.10%

Non-Fund Based:

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 31/03/2026	Outstanding as on 31/03/2025
PNB	04/06/2024	Bank Guarantee (both financial and performance guarantees)	400.00	90.62	259.06
Total of Non-Fund Based Limits			**400.00**	**90.62**	**259.06**
Total Limits (Fund Based + Non-Fund Based)				**963.04**	**785.32**

Details Terms of Secured Loan:

1) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (BMW car)
Rate of Interest : 7.95%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation
Secondary Security: NA
Personal Guarantee: NA
Corporate Guarantee :NA
Any Non-Compliance of sanctioned Terms: NA

2) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (Jaguar car)
Rate of Interest : 9.0%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation
Secondary Security: NA
Personal Guarantee: NA
Corporate Guarantee :NA

Any Non-Compliance of sanctioned Terms: NA

3) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (MG Hector car)
Rate of Interest : 8.90%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation
Secondary Security: NA
Personal Guarantee: NA
Corporate Guarantee :NA
Any Non-Compliance of sanctioned Terms: NA

4) Name of the Bank : PNB
Facility : Purchase of Immovable property
Rate of Interest : 7.45%
Security Offered: Equitable Mortgage of the Immovable property
Primary Security: Equitable Mortgage of the Immovable property
EM of Flat No. PR1, Ground Floor & First Floor, "Vaishnavi Rhapsody", Apartment, Site No. 12/2, Milton Street, Maruthiseva Nagar, Cooke Town, PID No. 86-22-12/2, Bangalore-560005, Ward No. 59, measuring as below:

- **Total site area:** 7575.38 sqft.
- **BUA of flat:** 3445 sqft.
- **UDS of flat:** 1327.79 sqft.

To be purchased from Builder M/s Vaishnavi Infrastructure and Properties LLP by M/s Skytech Infinite Platform Pvt. Ltd. The purchase price as per Sale agreement is **Rs 492.30 Lakhs**.

Secondary Security: Equitable Mortgage of the Immovable property of personal guarantor

Security description	**Area Sq.M. or Sq.Ft.**	**Ownership ***	**Value in Rs Lakhs Last sanction**	**Present market value / Realisable value**	**Basis for valuation**	**Date / Whether Existing/ Fresh**
Site no: 6/1, Division No. 49, PID No: 86-57-6, Ward No. 59, Muniswamappa Road, Maruthi Sevanagar, Bangalore Consisting of GF+FF+SF with total built up area of 2084 Sq Ft.	1000 sqft.	Mr. Deiveekan P. & Mr. Suma Deiveekan	93.07	Present market value: 109.50 Realisable value: 93.07	Valuation report of approved valuer K. Nataraj	04.02.2020 / Existing
Site no: 6, Division no: 49, PID No: 86-57-6, Ward No. 59, situated at Muniswamappa Road, Maruti Seva Nagar, Bangalore	1000 sqft.	Mr. Deiveekan P. & Mr. Suma Deiveekan	55.25	Present market value: 65.00 Realisable value: 55.25	Valuation report of approved valuer K. Nataraj	04.02.2020 / Existing
Flat No. 402, 3rd Floor, "Prestige Melbrooke" Apartment, Municipal No. 23 & 24, Da Costa Layout, 1st Cross, Cooke Town, Bangalore-84 Total site area:	Total site area: 12886 sqft.	Mr. Deiveekan P. & Mr. Suma Deiveekan	NA (Fresh under credit facilities in favour of M/s Skytech Infinite Platform Pvt. Ltd.)	Present market value: 309.61 Realisable value: 264.02 Less: 133% of Rs 160.24 Lakhs (O/s in HL) Residual RV: 50.90	Valuation report of approved valuer Krishna Murthy T.	09.08.2021 / Existing under HL

Security description	Area Sq.M. or Sq.Ft.	Ownership *	Value in Rs Lakhs Last sanction	Present market value / Realisable value	Basis for valuation	Date / Whether Existing/ Fresh
12886 sqft. BUA of flat: 2279 sqft. UDS of flat: 1098.1 sqft.						
*EM of Flat No. PR1 Total Ground Floor (Fresh) & First Floor, "Vaishnavi Rhapsody", Apartment, Site No. 12/2, Milton Street, Maruthiseva Nagar, Cooke Town, PID No. 86-22-12/2, Bangalore-560005	Total area: 7575.38 sq ft. BUA of flat: 3445 sq. ft. UDS of flat: 1327.79 sq ft.	purchased from Builder M/s Vaishnavi Infrastructure and Properties LLP by M/s Skytech Infinite Platform Pvt. Ltd.	To be under credit facilities in favour of M/s Skytech Infinite Platform Pvt. Ltd. /516.75	Realisable value: 492.30	Purchase price as per	12.04.2021 / Fresh

Personal Guarantee: Directors: Mr. Deiveekan P. & Mr. Suma Deiveekan
Corporate Guarantee :NA
Any Non-Compliance of sanctioned Terms: NA

5) Name of the Bank : PNB
Facility : Cash Credit
Rate of Interest : 7.45%
Security Offered: Hypothecation on Stock and book debts
Primary Security: Hypothecation on Stock and book debts
Secondary Security: Equitable Mortgage of the Immovable property of personal guarantor and company
Personal Guarantee: Directors: Mr. Deiveekan P. & Mrs. Suma Deiveekan
Corporate Guarantee :NA
Any Non-Compliance of sanctioned Terms: NA

6) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (TATA Curve car)
Rate of Interest : 8.35%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation
Secondary Security: NA
Personal Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

7) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (Mahindra BE 6EV car)
Rate of Interest : 8.35%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation
Secondary Security: NA
Personal Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

8) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (Tiago car)
Rate of Interest : 7.80%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation

Secondary Security: NA
Personal Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

9) Name of the Bank : PNB
Facility : Overdraft
Rate of Interest : 8.25%
Security Offered: Lien against fixed deposit
Primary Security: Lien against fixed deposit
Secondary Security: NA
Personal Guarantee: NA
Corporate Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

10) Name of the Bank : PNB
Facility : Overdraft
Rate of Interest : 8.25%
Security Offered: Lien against fixed deposit
Primary Security: Lien against fixed deposit
Secondary Security: NA
Personal Guarantee: NA
Corporate Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

11) Name of the Bank : Axis
Facility : Overdraft
Rate of Interest : 9.1%
Security Offered: Secondary security against CLB
Primary Security: NA
Secondary Security: Against CLB
Personal Guarantee: NA
Corporate Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

12) Name of the Bank : PNB
Facility : Overdraft
Rate of Interest : 8.1%
Security Offered: Lien against fixed deposit
Primary Security: Lien against fixed deposit
Secondary Security: NA
Personal Guarantee: NA
Corporate Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

13) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (EV car)
Rate of Interest : 7.55%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation
Secondary Security: NA
Personal Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

14) Name of the Bank : PNB
Facility : Purchase of Fixed Assets (Toyota car)
Rate of Interest : 7.60%
Security Offered: Vehicle under Hypothecation
Primary Security: Vehicle under Hypothecation
Secondary Security: NA
Personal Guarantee: NA
Any Non-Compliance of sanctioned Terms: NA

B. Unsecured Loans:

(Rs. In Lakhs)

No	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025
1	American Express credit card	Working capital arrangement	A Delinquency Fee is levied if American Express does not receive full payment of the Amount Due (as shown on the monthly statement) by the Due Date, The Delinquency Fee will be levied at the rate of 3.5% on the unpaid balance.	3.5%	2.90	6.01
2	Deiveekan P	Working capital arrangement	Repayable on demand	0	0.75	6.58
3	Suma Deiveekan	Working capital arrangement	Repayable on demand	0	49.36	0.22
Total of Unsecured Loan					**53.01**	**12.80**

The company has availed further secured loan after 31.03.2026, the details for the same has been mentioned as below:

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest (p.a.)	Sanctioned Amount *(Rs. In Lakhs)*
PNB	12-06-2026	**Term Loan**	Purchase of Fixed Assets (Vehicle)	84 Months	7.60%	9.00
					Total	**9.00**

Thanking You,
For Ranga & Co
Chartered Accountants
Firm's Registration No: 003042S

Sd/-

CA K. Sivaguru Prasada Rao
Partner
Membership No. 028115
Place: Bangalore
Date: 18.06.2026
UDIN: 26028115YSAOVY1032

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

You should read the following discussion of our financial condition and results of operations together with our restated financial for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this red herring prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 24 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated June 18, 2026 which is included in this Red Herring Prospectus under the section titled ***"Financial Information as Restated"*** *beginning on page 187 of this red herring prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This 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 as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 24 and 18 respectively, and elsewhere in this red herring prospectus*

Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page 16 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of "***Skytech Infinite Platform Private Limited***" on May 28, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51506KA2009PTC049970 issued by the Registrar of Companies - Bangalore. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "***Skytech Infinite Platform Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 09, 2024 bearing Corporate Identification Number U51506KA2009PLC049970 issued by the Registrar of Companies – Central Processing Centre.

Skytech Infinite Platform Limited specializes in providing comprehensive turnkey automation solutions, encompassing Design, Engineering, Supply, Installation & Commissioning (I&C), and Maintenance of various types of Control Panels—from conceptualization to completion.

Our company is engaged in the manufacturing of Automation Control Panels, with a focus on integrating Programmable Logic Controllers (PLCs), drive systems, switchgear, and sensors to streamline industrial automation processes and optimizing commissioning solutions for enhanced performance. These panels are meticulously designed and assembled to include components such as PLCs, drives, switchgears, sensors, and actuators. Each element is precisely wired to ensure seamless operation, efficient troubleshooting, and optimized commissioning of automated systems.

Functioning as a centralized hub, these panels manage and monitor industrial machinery, enhancing both performance and reliability. Our expertise lies in developing robust control solutions that serve a wide spectrum of industries, including Power, Water, Energy, Machine Tools, Infrastructure, Motor Management, Food & Beverages, HVAC, Chemicals & Pharmaceuticals, Automotive, and Process Industries. We are committed to ensuring operational efficiency, improved productivity, and long-term system sustainability.

Skytech Infinite Platform Limited is an ISO-certified company with a robust operating history of over 15 years. We are a technology-driven organization with a strong emphasis on quality, design, and product development, enabling us to deliver customized solutions tailored to our clients' needs. Operating from a 10,000 sq. ft. in-house manufacturing facility, we are equipped to design, manufacture, and distribute a wide range of high-quality electrical panels and control systems. Our diverse product portfolio includes PCC Panels, MCC Panels, VFD Panels, APFC Panels, PLC Panels, and Control Desk

Panels. We serve multiple industrial sectors, both in India and internationally, with a global footprint extending to countries such as Bhutan, Thailand, China, Singapore, and the USA.

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

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

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2026 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. COVID-19 like pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page 187 of the Red Herring Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in Lakhs, except otherwise mentioned)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	5,214.10	4,520.81	4,414.85
Growth (%)	15.34%	2.40%	25.58%
Revenue from Operation	5,164.50	4,514.01	4,412.85
EBITDA (Operating Profit)	664.66	612.68	308.72
EBITDA Margin (%)	12.87%	13.57%	7.00%
PAT	420.47	371.41	135.09
Growth (%)	13.21%	174.95%	-22.82%
PAT Margin (%)	8.14%	8.23%	3.06%
EPS (Basic & Diluted) - (As per end of Restated period)	6.12	5.40	21.61
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.12	5.40	1.96
Total Borrowings	925.45	539.06	389.68
Total Net Worth (TNW)	1,901.94	1,481.46	1,110.05
RONW (%)	22.11%	25.07%	12.17%
ROCE (%)	25.45%	33.10%	17.48%
Debt Equity Ratio (Total Borrowing/TNW)	0.49	0.36	0.35

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2026, 31st March 2025 and 31st March 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the year ended					
	As at 31-03-2026	% of Total Turnover	As at 31-03-2025	% of Total Turnover	As at 31-03-2024	% of Total Turnover
Income						
Revenue from Operations	5,164.50	99.05%	4,514.01	99.85%	4,412.85	99.95%
Other Income	49.60	0.95%	6.80	0.15%	2.00	0.05%
Total Income	**5,214.10**	100.00%	**4,520.81**	100.00%	**4,414.85**	100.00%
Expenditure						
Cost of Material Consumed	3,616.64	69.36%	2,959.80	65.47%	3,198.01	72.44%
Change in Inventories	-133.83	-2.57%	85.34	1.89%	43.65	0.99%
Employee Benefit Expenses	755.44	14.49%	637.84	14.11%	597.61	13.54%
Other Expenses	261.58	5.02%	218.36	4.83%	264.86	6.00%
Total Expenses	**4,499.84**	86.30%	**3,901.33**	**86.30%**	**4,104.13**	**92.96%**
Profit Before Interest, Depreciation and Tax	**714.27**	13.70%	**619.48**	**13.70%**	**310.72**	**7.04%**
Depreciation & Amortisation Expenses	59.56	1.14%	43.25	0.96%	48.49	1.10%
Profit Before Interest and Tax	**654.70**	12.56%	**576.23**	**12.75%**	**262.23**	**5.94%**
Financial Charges	68.22	1.31%	67.82	1.50%	58.70	1.33%
Profit before Taxation	**586.49**	11.25%	**508.41**	**11.25%**	**203.53**	**4.61%**
Provision for Taxation	176.91	3.39%	138.99	3.07%	69.86	1.58%
Provision for Deferred Tax	-10.90	-0.21%	(2.00)	-0.04%	(1.41)	-0.03%
Total	**166.01**	3.18%	**136.99**	**3.03%**	**68.44**	**1.55%**
Profit After Tax but Before Extra-ordinary Items	**420.47**	8.06%	**371.41**	**8.22%**	**135.09**	**3.06%**
Extraordinary Items	-		-	-	-	-
Net Profit after adjustments	**420.47**	8.06%	**371.41**	**8.22%**	**135.09**	**3.06%**
Net Profit Transferred to Balance Sheet	**420.47**	8.06%	**371.41**	**8.22%**	**135.09**	**3.06%**

In the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we generated total income of ₹ 5,214.10 Lakhs, ₹ 4,520.81 Lakhs and ₹ 4,414.85 Lakhs respectively, EBITDA (operating profit) of ₹ 664.62 Lakhs, ₹ 612.56 Lakhs and ₹ 308.71 Lakhs respectively and net profit after tax of ₹ 420.47 Lakhs, ₹ 371.41 Lakhs and ₹ 135.09 Lakhs. We have reported Return on Net Worth of 22.11%, 25.07% and 12.17% for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Revenue from operations grew from ₹ 4,412.85 Lakhs in FY 2023-24 to ₹ 5,164.50 Lakhs in FY 2025-26, marking an increase of ₹751.65 Lakhs (17.03% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹135.09 Lakhs to ₹420.47 Lakhs, as per the restated financial statements. This strong performance is attributable to the increase in operational volumes which has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Details of Revenue from Operations:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Manufacturing Activities	4,052.48	78.47%	3,755.63	83.20%	3,646.62	82.64%
Revenue from Trading Activities	778.65	15.08%	452.61	10.03%	263.83	5.98%
Revenue from Service Activities	333.37	6.46%	305.77	6.77%	502.40	11.38%
Total	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

Category-wise Revenue Bifurcation:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
EPC Contract	4,126.21	79.90%	3829.51	84.84%	3967.37	89.90%
Supply of Products	769.96	14.91%	452.61	10.03%	263.83	5.98%
Services - AMC & Migration	268.34	5.20%	231.89	5.14%	181.65	4.12%
Total	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

Details of Geography-wise Revenue

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Domestic	5160.16	99.92%	4,486.44	99.39%	4,404.77	99.82%
Exports	4.34	0.08%	27.57	0.61%	8.08	0.18%
Total	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

Details of State-wise Turnover

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Chandigarh	3.93	0.08%	2.36	0.05%	4.84	0.11%
Kerala	5.60	0.11%	11.41	0.25%	8.16	0.18%
Maharashtra	337.88	6.54%	48.61	1.08%	125.67	2.85%
Odisha	6.44	0.12%	1.87	0.04%	1.72	0.04%
Tamil Nadu	459.08	8.89%	452.24	10.02%	865.08	19.60%
Telangana	189.66	3.67%	138.61	3.07%	84.12	1.91%
Andhra Pradesh	173.59	3.36%	125.09	2.77%	358.00	8.11%
Delhi	2.42	0.05%	579.41	12.84%	84.62	1.92%
Goa	23.40	0.45%	7.04	0.16%	0.15	0.00%
Gujarat	23.87	0.46%	35.65	0.79%	78.15	1.77%
Haryana	26.61	0.52%	35.87	0.79%	12.43	0.28%
Himachal Pradesh	7.83	0.15%	1.90	0.04%	5.69	0.13%
Karnataka	3,893.67	75.39%	2,849.56	63.13%	2,574.40	58.34%
Puducherry	-	0.00%	136.18	3.02%	70.00	1.59%
Rajasthan	1.71	0.03%	5.35	0.12%	33.76	0.77%

Uttar Pradesh	0.52	0.01%	0.35	0.01%	19.32	0.44%
West Bengal	3.78	0.07%	54.96	1.22%	78.66	1.78%
Madhya Pradesh	0.06	0.00%	-	-	-	-
Chhattisgarh	-	0.00%	-	-	-	-
Punjab	-	0.00%	-	-	-	-
Total	**5,160.05**	**99.91%**	**4,486.44**	**99.39%**	**4,404.77**	**99.82%**

Details of Country-wise Turnover

Country	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
India	5,160.16	99.91%	4,486.44	99.39%	4,404.77	99.82%
Bhutan	0.89	0.02%	15.50	0.34%	3.57	0.08%
Thailand	-	-	-	-	4.51	0.10%
China	-	-	0.08	0.00%	-	-
Singapore	0.68	0.01%	11.92	0.26%	-	-
USA	1.38	0.03%	-	-	-	-
Bangladesh	1.50	0.03%	0.08	0.00%	-	-
Total of Revenue	**5,164.59**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

Details of Sector-wise Turnover

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Government	262.72	5.09%	964.67	21.37%	424.14	9.61%
Private	4,901.78	94.91%	3,549.34	78.63%	3,988.71	90.39%
Total of Revenue	**5,164.50**	**100.00%**	**4,514.01**	**100.00%**	**4,412.85**	**100.00%**

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the EPC Contracts, Sales of Services -AMC & Others and Sale of products.

Other Income

Our other income comprises of Interest Income and Other non-operating income.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Change in Inventories, Employee Benefits Expenses and Other expenses.

Cost of Material Consumed

Cost of Material Consumed consists of Opening Stock, purchases of raw materials and closing stock.

Changes in Inventories

Changes in Inventories comprises of difference in opening and closing balance of Finished Goods & WIP.

Employee Benefit Expenses

Employee benefit expenses comprise of Salaries and wages, Staff welfare expenses and Contributions to provident and other funds.

Financial Charges

Financial Charges comprises of Interest Expense on Term Loans, Overdraft, Others, Net gain/loss on foreign currency transactions and translation.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of the company.

Other Expenses

Other Expenses comprises of Power, Water and Fuel, Insurance, Freight and forwarding, Communication expenses, Rates & Taxes, Bad Debts, Legal and professional charges, Payments to auditor(refer note 32) , Donations and contributions, Rent, Miscellaneous expenses, Travelling and conveyance, Printing and stationery, Hire charges, Office expenses, Building Repairs & Maintenance, Computer Repairs & Maintenance, Vehicle Repairs & Maintenance, Late Delivery Charges, Loss of derecognition of fixed asset.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2026 WITH FISCAL 2025

Particulars	For the year ended 31-03-2026 (amount in INR Lakhs)	% of Total Income	For the year ended 31-03-2025 (amount in INR Lakhs)	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY (amount in INR Lakhs)	% Increase/ (Decrease)	Reasons/Justification for increase/(decrease)
Income							
Revenue from Operations	5,164.50	99.05%	4,514.01	99.85%	650.49	14.41%	Refer Note-1
Other Income	49.60	0.95%	6.80	0.15%	42.80	629.27%	Refer Note-2
Total Income	**5,214.10**	**100.00%**	**4,520.81**	**100.00%**	**693.29**	**15.34%**	Refer Note-3
Expenditure							
Cost of Material Consumed	3,616.64	69.36%	2,959.80	65.47%	656.84	22.19%	Refer Note-4
Change in Inventories	(133.83)	-2.57%	85.34	1.89%	(219.16)	-256.83%	Refer Note-4a
Employee Benefit Expenses	755.44	14.49%	637.84	14.11%	117.60	18.44%	Refer Note-5
Other Expenses	261.58	5.02%	218.36	4.83%	43.23	19.80%	Refer Note-6
Total Expenses	**4,499.84**	**86.30%**	**3,901.33**	**86.30%**	**598.50**	**15.34%**	
			-				
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**714.27**	**13.70%**	**619.48**	**13.70%**	**94.78**	**15.30%**	
Depreciation & Amortisation Expenses	59.56	1.14%	43.25	0.96%	16.31	37.70%	Refer Note-7
			-				
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**654.70**	**12.56%**	**576.23**	**12.75%**	**78.48**	**13.62%**	
Financial Charges	68.22	1.31%	67.82	1.50%	0.39	0.58%	Refer Note-8
			-				
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**586.49**	**11.25%**	508.41	**11.25%**	**78.08**	**15.36%**	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	

Profit before Taxation	**586.49**	**11.25%**	508.41	**11.25%**	**78.08**	**15.36%**	Refer Note-9
Provision for Taxation	176.91	3.39%	138.99	3.07%	37.92	27.28%	
Provision for Deferred Tax	(10.90)	-0.21%	(2.00)	-0.04%	(8.90)	445.58%	
Total	**166.01**	**3.18%**	**136.99**	**3.03%**	**29.02**	**21.19%**	Refer Note-10
Profit After Tax	**420.47**	**8.06%**	**371.41**	**8.22%**	**49.06**	**13.21%**	Refer Note-11

Note:1 -
Revenue from Operations increased by ₹650.49 lakh from ₹4,514.01 lakhs in Fiscal 2025 to ₹5,164.50 lakhs in Fiscal 2026. The increase was primarily attributable to the acquisition of new contracts and higher order volumes from existing customers, resulting in increased revenues from the Company's core manufacturing business. The growth was further supported by increased contribution from key geographical markets, particularly Karnataka. In addition, increased revenue generated from trading activities during Fiscal 2026 also contributed to the overall increase in Revenue from Operations.

Note:2 -
The increase in other income is primarily attributable to the increase in interest income and gain on sale of PPE during the current fiscal.

Note:3 –
The increase in total income was mainly due to increase in Revenue from Operation during the current year.

Note:4 –
The increase in Cost of Materials Consumed during the current fiscal was primarily due to the higher purchases corresponding with the increase in Revenue from Operations and overall business activity during the fiscal.

Note:4a –
The movement reflects changes in production levels, procurement patterns, sales volume, and inventory management practices during the years. Inventory levels fluctuate based on project execution schedules.

Note:5 –
This increase was mainly due to increase in overall Salaries paid during the fiscal year and increase in actuarial provision due to change in labour laws.

Note:6 –
Other Expenses increased, primarily due to higher legal and professional charges, increased rent, CSR expenditure, and sitting fees paid to directors, along with an increase in other administrative expenses associated with the growth of the Company's operations.

Note:7 -
This increase was due to the depreciation on additional assets purchased during the year.

Note:8 –
This increase was mainly due to increase in interest expenses as per utilizations.

Note:9 –
Despite an increase in material consumption costs, employee benefit expenses, depreciation and other operating expenses associated with higher business activity, the Company's profitability improved during Fiscal 2026, primarily due to growth in Revenue from Operations and a significant increase in Other Income, which positively contributed to Profit Before Tax.

Note:10 –
This increase was mainly due to increase in Profit before Tax as mentioned above.

Note:11 -
This increase was mainly due to increase in Profit before Tax as mentioned above.

Detailed rationale for marginal increase in total income but significant increase in PAT in FY 2026

Particulars	31-3-2026	31-3-2025	Differential	Remarks

	Amount in Lakhs	% of Total Revenue	Amount in Lakhs	% of Total Revenue	% of Total Revenue	
Total Revenue	**5,214.10**		**4,520.81**		**15.34%**	Total revenue increased by 15.34% due to overall growth in demand; revenue from operations grew by 14.41% and other income increased to Rs. 49.60 Lakhs from Rs. 6.80 Lakhs
Expenditure						
Cost of Material Consumed and Changes in Inventories	**3,482.81**	**66.80%**	**3,045.14**	**67.36%**	**-0.56%**	**Cost decreased by 0.56% due to improved procurement efficiency and build-up of closing Inventory during the year**
Employee Benefit Expenses	755.44	14.49%	637.84	14.11%	0.38%	Cost increased by 0.38% due to hike in employee cost
Other Expenses	261.58	5.02%	218.36	4.83%	0.19%	Cost increased by 0.19% in line with the higher scale of operations
Depreciation Expenses	59.56	1.14%	43.25	0.96%	0.19%	Cost increased by 0.19% due to additions made to fixed assets during the year
Financial Charges	68.22	1.31%	67.82	1.50%	-0.19%	Cost decreased by 0.19% as borrowing cost remained flat against a higher revenue base
Tax Expenses	166.01	3.18%	136.99	3.03%	0.15%	Cost increased by 0.15% as per applicable tax provisions
Total Expenses	**4,793.63**	**91.94%**	**4,149.40**	**91.78%**	**0.15%**	**Net impact**
Profit After Tax	**420.47**	**8.06%**	**371.41**	**8.22%**	**-0.15%**	**Profit After Tax increased by 13.21% to Rs. 420.47 Lakhs, while margin decreased by 0.15% in FY 2026**

In FY 2026, total revenue increased from ₹4,520.81 lakhs in FY 2025 to ₹5,214.10 lakhs, registering a growth of 15.34%, driven by new contracts secured during the year and higher offtake from existing customers. Profit After Tax increased from ₹371.41 lakhs (8.22% of total revenue) in FY 2025 to ₹420.47 lakhs (8.06% of total revenue) in FY 2026, an increase of 13.21% in absolute terms.

Unlike FY 2025, where the improvement in profitability arose principally from a reduction in cost ratios, the growth in FY 2026 has been driven primarily by an expansion in the scale of operations, with the net margin being broadly maintained at the previous year's level. The movement is explained by the following factors:

- **Revenue from Operations** grew by 14.41%, from ₹4,514.01 lakhs to ₹5,164.50 lakhs. Sale of products increased by 12.82% (from ₹4,282.12 lakhs to ₹4,831.21 lakhs) and sale of services increased by 43.72% (from ₹231.89 lakhs to ₹333.29 lakhs).
- **Cost of Material Consumed and Changes in Inventories:** This cost improved further from 67.36% of total revenue in FY 2025 to 66.80% in FY 2026, a reduction of 0.56%. The Company has continued to benefit from the progressive shift in procurement of HMI panels from Emerson Automation Solutions Intelligent Platforms (P) Ltd. to Mitsubishi Electric India Private Limited, which commenced in FY 2025 and was substantially completed during FY 2026.
- **Employee Benefit Expenses:** These increased from 14.11% to 14.49% of total revenue, an increase of 0.38%. Of the total increase of ₹117.60 lakhs, ₹39.25 lakhs is attributable to higher actuarial provisioning towards gratuity (₹18.05 lakhs to ₹41.53 lakhs) and leave encashment (Nil to ₹15.78 lakhs) consequent to the revised labour codes, with the balance representing annual increments and additions to the workforce.
- **Other Expenses:** These increased from 4.83% to 5.02% of total revenue, an increase of 0.19%, aggregating ₹43.23 lakhs. The increase is primarily on account of costs associated with the proposed listing and the Company's

transition to a public limited company — legal and professional charges (₹5.52 lakhs to ₹20.68 lakhs), payments to auditors (₹6.25 lakhs to ₹13.25 lakhs), CSR expenditure (Nil to ₹6.14 lakhs) and directors' sitting fees (Nil to ₹2.40 lakhs) — together with higher rent on additional space taken during the year (₹37.27 lakhs to ₹53.79 lakhs). These were partly offset by lower travelling and conveyance (₹72.37 lakhs to ₹53.87 lakhs) and the non-recurrence of stamp duty of ₹11.65 lakhs incurred in FY 2025 on increase in authorised capital. Bad debts remained at a normalised level of ₹4.02 lakhs (FY 2025: ₹4.53 lakhs).

- **Depreciation Expenses:** These increased from 0.96% to 1.14% of total revenue, on account of assets added during the year; the net block increased from ₹579.20 lakhs to ₹629.20 lakhs notwithstanding the depreciation charge of ₹59.56 lakhs.
- **Finance Costs:** These remained flat in absolute terms at ₹68.22 lakhs (FY 2025: ₹67.82 lakhs) and consequently declined from 1.50% to 1.31% of total revenue.

Accordingly, total expenses increased marginally by 0.15% of total revenue, from 91.78% in FY 2025 to 91.94% in FY 2026, the reduction in material and finance cost ratios having been offset by higher employee, other and depreciation expenses. Profit After Tax consequently increased by ₹49.06 lakhs, or 13.21%, over the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Particulars	For the year ended 31-03-2025	% of Total Income	For the year ended 31-03-2024	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/Justification for increase/(decrease)
Income							
Revenue from Operations	4,514.01	99.85%	4,412.85	99.95%	101.16	2.29%	Refer Note-1
Other Income	6.80	0.15%	2.00	0.05%	4.80	239.92%	Refer Note-2
Total Income	**4,520.81**	**100.00%**	**4,414.85**	**100.00%**	**105.96**	**2.40%**	Refer Note-3
Expenditure							
Cost of Material Consumed	2,959.80	65.47%	3,198.01	72.44%	(238.20)	-7.45%	Refer Note-4
Change in Inventories	85.34	1.89%	43.65	0.99%	41.68	95.48%	
Employee Benefit Expenses	637.84	14.11%	597.61	13.54%	40.23	6.73%	Refer Note-5
Other Expenses	218.36	4.83%	264.86	6.00%	(46.51)	-17.56%	Refer Note-6
Total Expenses	**3,901.33**	**86.30%**	**4,104.13**	**92.96%**	**(202.80)**	**-4.94%**	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**619.48**	**13.70%**	**310.72**	**7.04%**	**308.76**	**99.37%**	
Depreciation & Amortisation Expenses	43.25	0.96%	48.49	1.10%	(5.23)	-10.80%	Refer Note-7
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**576.23**	**12.75%**	**262.23**	**5.94%**	**314.00**	**119.74%**	
Financial Charges	67.82	1.50%	58.70	1.33%	9.12	15.54%	Refer Note-8
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**508.41**	**11.25%**	**203.53**	**4.61%**	**304.88**	**149.80%**	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	
Profit before Taxation	**508.41**	**11.25%**	**203.53**	**4.61%**	**304.88**	**149.80%**	Refer Note-9
Provision for Taxation	138.99	3.07%	69.86	1.58%	69.13	98.96%	
Provision for Deferred Tax	(2.00)	-0.04%	(1.41)	-0.03%	(0.58)	41.27%	
Total	**136.99**	**3.03%**	**68.44**	**1.55%**	**68.55**	**100.16%**	Refer Note-10
Profit After Tax	**371.41**	**8.22%**	**135.09**	**3.06%**	**236.33**	**174.95%**	Refer Note-11

Note:1 -
The increase in Revenue from Operations during the current fiscal was primarily attributable to higher service revenue as compared to the previous year. In addition, a marginal increase in export sales of services further contributed to the overall growth in revenues.

Note:2 -
The increase in other income is primarily attributable to the increase in interest income during the current fiscal.

Note:3 –
The increase in total income was mainly due to increase in Revenue from Operation during the current year.

Note:4 –
The decline in Cost of Materials Consumed during the current fiscal was primarily due to the lower purchases, utilization of opening stock and improved procurement efficiency from alternate suppliers during the fiscal year.

Note:5 –
This increase was mainly due to increase in overall Salaries paid during the fiscal year.

Note:6 –
The decrease in Other Expenses was mainly due to decrease in bad debts in comparison to previous fiscal.

Note:7 -
This decline in depreciation in the current year was due to the derecognition of assets during the fiscal year.

Note:8 –
This increase was mainly due to increase in interest expenses as per utilizations.

Note:9 –
The increase in Profit Before Tax (PBT) is primarily due to higher revenue and improved margins. Revenue earned from new projects came with a higher gross profit margin %, compared to the company's average margin. In addition, the service-type revenue increased during the current fiscal as compared to the last year which again resulted in higher margins and increased overall profitability. Further, reduced cost of materials consumed and other expenses impacted PBT positively. Furthermore, the shift from using different materials from different suppliers during the year contributed to improved profitability. Collectively, these factors explain the significant increase in PBT compared to the prior year. Details are as follows:

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

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

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

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

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

Products	FY 2024-25			FY 2023-24		
	Amount (₹ in lakhs)	% of Turnover	Gross Profit Margin (in %)	Amount (₹ in lakhs)	% of Turnover	Gross Profit Margin (in %)
Revenue from Manufacturing Activities	3,755.63	83.20%	30.90%	3,646.62	82.64%	20.30%
Revenue from Trading Activities	452.61	10.03%	22.17%	263.83	5.98%	15.59%
Revenue from Service Activities	305.77	6.77%	67.95%	502.40	11.38%	77.55%
Total	**4,514.01**	**100.00%**	**32.54%**	**4,412.85**	**100.00%**	**26.54%**

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

Note:10 –
This increase was mainly due to increase in Profit before Tax as mentioned above.

Note:11 -
This increase was mainly due to increase in Profit before Tax as mentioned above.

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

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

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

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

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

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

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

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

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

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 24 in the 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. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   The Company is engaged in the manufacturing of Automation Control Panels, with a focus on integrating Programmable Logic Controllers (PLCs), drive systems, switchgear, and sensors to streamline industrial automation processes and optimizing commissioning solutions for enhanced performance. These panels are meticulously designed and assembled to include components such as PLCs, drives, switchgears, sensors, and actuators. Each element is precisely wired to ensure seamless operation, efficient troubleshooting, and optimized commissioning of automated systems. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***
   Our Company has not announced any new product other than disclosed in this Red Herring Prospectus.

8. ***Seasonality of business***
   Our business is not seasonal in nature.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 100 and 121 respectively of the Red Herring Prospectus/ Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026

Except as mentioned in this Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties")..

For the purpose of material litigation in (v) above, our Board in its meeting held on September 29, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

(a)two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e.: Rs. 103.29 lakh or;

(b)two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, i.e. Rs. 38.04 lakh or:

(c)five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 15.45 lakh.

The lower of all threshold limit as per above and materiality policy is Rs. 15.45 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Criminal proceedings filed by the Company

a) **Skytech Infinite Platform Private Limited Vs. RKP Drives India Private Limited & Theetharamada Nanjappa Uthaiah: Filed in 2024, Case No.- C.C - Criminal Cases - 28235/2024, Chief Judge, Court of Small Causes, Bengaluru**

In the matter before the Additional Chief Metropolitan Magistrate at Mayo Hall, Bengaluru, The Complainant, represented by its authorized signatory Mr. Anki Reddy, files a criminal complaint against The Accused and its director Mr. Theetharamada Nanjappa Uthaiah, alleging that a cheque dated 29.05.2023 for Rs. 13,64,354/- issued by the accused

towards part payment of an outstanding debt of Rs. 74,64,354/- was dishonored due to insufficient funds and subsequently "Account Closed" upon re-presentation, despite assurances of payment; a legal notice dated 31.08.2023 demanding payment within 15 days was served via RPAD but unclaimed, leading to the present complaint filed within limitation, seeking cognizance under Section 200 CrPC, punishment under Section 138 of the Negotiable Instruments Act, 1881, compensation, and other reliefs as deemed fit.

Current Status: No settlement has been reached. The next hearing is scheduled for September 24, 2026, and the case is currently at the " Summons" stage in court proceedings. The case remains pending as of the prospectus date.

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

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

(d) Disciplinary actions taken by SEBI or any stock exchange against our Company in the last five fiscal years

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Company.

(e) Tax Proceedings:

Income Tax and TDS:

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved* (Rs. in Lacs)
Direct Tax		
Income Tax and TDS	2*	0.02*
Total	**2***	**0.02***

Direct Tax (Income Tax):

Nil

Direct Tax (TDS)

1. *A demand was raised against the company for the financial year 2024-2025 for a total amount involving Rs.170.00/- . The amount has been paid by the Company vide challan No. 00039 on 20th September, 2025. The amount is still reflecting on the Portal.*
2. *A demand was raised against the company for the financial year 2025-2026 for a total amount involving Rs.1,870.00 /-.*

(ii) Indirect Tax:

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (Rs. in Lacs)
Indirect Tax		
GST	1**	2.93**

Particulars	Number of cases	Amount involved (Rs. in Lacs)
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**1****	**2.93****

Indirect Tax (GST):

1. *The company has received an assessment order vide Form GST DRC- 07 vide reference ID ZD290824112910D under section 73 of the GST Act, 2017 for non-payment of interest on delayed payment of tax, mismatch in liability discharge in GSTR-3B and declared in GSTR-1, mismatch in availed ITC in GSTR-3B and auto drafted ITC in GSTR-2A for an amount involving Rs. 2,92,998/- (Integrated Tax - Rs. 2,56,998/- + Central Tax- Rs. 18,000/- + State/UT Tax- Rs. 18,000/-).*

   Aggrieved by the demand order, the Company has filed an appeal before the Appellate Authority vide ARN AD290226013253E on 11th February 2026, after depositing ₹32,556/- (being 10% of the disputed demand). The appeal has been preferred on the ground that the penalty order was passed under Section 73 of the GST Act, notwithstanding the payment of tax liability and interest prior to the issuance of the order.

   As on the date of this Red Herring Prospectus, the matter is at the "appeal submitted" stage

(f) Other pending material litigation against the Company

There are no outstanding litigation initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

(g) Other pending material litigation filed by the Company

a) **M/S Skytech Infinite Platform Private Limited Vs. RKP Drives India Private Limited & Theetharamada Nanjappa Uthaiah, Filed in 2024, Case NO.- Com.O.S. - Commercial Original Suit- 901/2024, Commercial Court, Bengaluru**

The Plaintiff, seeks recovery of an outstanding amount of Rs. 76,64,354/- from RKP Drives India Private Limited and others, the Defendants, arising from unpaid invoices for goods supplied on credit since 2022-23. The Plaintiff, a turnkey automation solution provider, alleges that despite fulfilling purchase orders and completing work to the Defendants' satisfaction, the latter failed to clear the dues despite multiple reminders, including issuing a cheque for Rs. 13,64,354/-, which forms part of the claim. The cause of action arose on 18.05.2022, with the dispute qualifying as a commercial dispute under the Commercial Courts Act, 2015, within the jurisdiction of the Hon'ble Court, supported by pre-institution mediation as per the Commercial Courts (Pre-Institution Mediation and Settlement) Rules, 2018.

Current Status: No settlement has been reached. The next hearing is scheduled for 10th August, 2026, and the case is currently at the "Evidence" stage in court proceedings. The case remains pending as of the prospectus date.

(h) Outstanding Dues from EPF

Nil

(i) Outstanding Dues from ESI

Nil

B. LITIGATION INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding litigation initiated by the Promoters and Directors.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings against the Promoters & Directors.

(i) Direct Tax –

Below are the details of pending tax cases involving our Promoter & Director, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (Rs. in Lacs)
Direct Tax		
Income Tax and TDS	**NIL**	**NIL**
Total	**NIL**	**NIL**

(e) Other pending material litigation against the Promoters & Directors of the company

There are no outstanding litigation initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigation filed by the Promoters & Directors of the company

There are no outstanding litigation initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATION INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

Our Company does not have any Group Company.

D. LITIGATION INVOLVING THE SUBSIDIARIES

As on date of this Red Herring Prospectus, the Company has no subsidiaries.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Red Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

OUTSTANDING DUES TO CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated September 29, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of March 31, 2026, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.skytechinfinite.com.

Particulars	No. of Creditors	Balance as on March 31, 2026 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	92	595.14
Total Outstanding dues to Creditors other than MSME	77	879.57
Total	**169**	**1,474.71**
Material Creditors	3	471.02

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 231 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above 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 in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 23, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 26, 2025 authorized the Issue.

c) Our Company has received an in-principle approval from the National Stock Exchange of India Limited dated January 14, 2026 for listing of Equity Shares issued pursuant to the Issue.

d) Our company has entered into an agreement dated April 22, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited.

e) Our Company has entered into an agreement dated May 09, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited.

f) Our Company's ISIN is **"INE0VFE01017"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Skytech Infinite Platform Private Limited"	U51506KA2009PTC049970	Companies act 2013	Registrar of Companies, Karnataka	May 28, 2009	Till Cancelled
Certificate of Incorporation pursuant to change of name from "Skytech Infinite Platform Private Limited" to "Skytech Infinite Platform Limited"	U51506KA2009PLC049970	Companies act 2013	Registrar of Companies, Central Processing Centre	July 9, 2024	Till Cancelled

III. Business Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-KR-03-0019942	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	October 8, 2020	Till Cancelled
Certificate of Importer-Exporter Code	0713023856	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Government of India	December 2, 2013	Till Cancelled
Provident Fund Registration	PYKRP0052604000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization Government of India	March 24, 2015	Till Cancelled
Employees State Insurance Registration	50000507000000602	The Employees State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	December 21, 2018	Till Cancelled
Shop & Establishment Certificate	23/29/CE/6346/2011	Karnataka Shops and Commercial Establishments Act, 1961	Labour Department, Government of Karnataka	December 29, 2025	December 31, 2030
License to operate a Factory	MYB229643	The Factories Act, 1948	Factories, Boilers, Industrial Safety and Health Department, Govt. of Karnataka	July 09, 2025	December 31, 2027

IV. Quality Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration of ISO 9001:2015 (Quality Management System) for Design, Manufacturing, Installation and Commissioning of PLC, MCC, VFD Control Panels.	305025040752Q	Quality Management System	Quality Research Organization	April 7, 2025	April 06, 2028

V. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AANCS1813K	Income Tax Act, 1961	Income Tax Department	May 28, 2009	Till Cancelled
Tax Deduction Account Number [TAN]	BLRS32400E	Income Tax Act, 1961	Income Tax Department	June 27, 2009 (Name updated on July 31, 2025)	Till Cancelled
Goods and Service Tax (Karnataka)	29AANCS1813K1ZZ	Goods and Services Act, 2017	Goods and Services Tax Department	September 4, 2024	Till Cancelled
Professional Tax Certificate of Registration (RC)	353152330	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Karnataka Commercial Tax Department	July 24, 2013	Till Cancelled
Professional Tax Enrollment Certificate (EC)	1014025183	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.	Karnataka Commercial Tax Department	April 11, 2023	Till Cancelled

VI. Intellectual Property Related Approvals

Trademarks:

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

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

Nil

VIII. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held September 23, 2025 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 26, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principal approval from NSE vide their letter dated January 14, 2026 to use the name of NSE in this Red Herring Prospectus for listing of the Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved the Red Herring Prospectus through its resolution dated August 09, 2026.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Red Herring Prospectus.

- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

  a. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

  b. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

  c. Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;

  d. Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;

  e. We confirm that 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:
  Provided that the provisions of this clause shall not apply to:
     i. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
     ii. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***EMERGE Platform of NSE***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the book running lead manager will also submit a due diligence certificate as per format prescribed by SEBI to which the site visit report of our Company prepared by the BRLM shall also be annexed including additional confirmations as per format prescribed by SEBI, along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated September 29, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 2013 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ 9.82 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is ₹19.02 crores as on March 31, 2026. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net worth of the Company.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. 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.***

  Our company was incorporated on May 28, 2009 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

- ***Operating Profit: An issuer shall have Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for atleast 2 (two) out of 3 (three) financial years preceding the application date.***

  The Issuer Company is having operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for atleast 2 out of 3 financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Profit after Tax	**420.47**	**371.41**	**135.09**
Add: Depreciation	59.56	43.25	48.49
Add: Finance Cost	68.22	67.82	58.70
Add: Income Tax	166.01	136.99	68.44
Less: Other Income	(49.60)	(6.80)	(2.00)
Operating Profit (earnings before interest, depreciation, and tax) from operations	**664.66**	**612.68**	**308.72**

- ***Free Cash Flow to Equity (FCFE): The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

(Amount Rs. In Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Cash flow from Operations	(165.61)	80.69	302.38
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) & Capital Advance	88.49	3.58	-
Add: Proceeds from issuance of Capital	-	-	-
Add: Net Total Borrowings (net of repayment)	386.39	149.38	-188.97
Less: Interest Expense x (1-T)	48.91	49.55	38.96
Free cash flow to Equity (FCFE)*	**83.39**	**176.94**	**74.45**

**Note: The methodology for computing FCFE is as per circular (Introduction of additional eligibility criteria for listing on NSE EMERGE) dated April 20, 2026, issued by the National Stock Exchange of India limited.*

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- We have ensured that our merchant bankers involved in the IPO does not have instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application.

Disclosure:

We further confirm that:

- 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 companies, companies promoted by the promoters/promoting companies of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated May 09, 2024 with NSDL and agreement dated April 22, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters, Promoter Group and Directors are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER 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 MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED AUGUST 09, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

17. WE ENCLOSE SITE VISIT REPORT PREPARED BY BOOK RUNNING LEAD MANAGER

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, www.skytechinfinite.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on September 26, 2025 and the Underwriting Agreement dated August 06, 2026 entered into between the Underwriter and our Company and the Market Making Agreement dated August 06, 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Finshore Management Services Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, 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 Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Bangalore, Karnataka*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this 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 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 NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6297 dated January 14, 2026 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 this 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 promoters, 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 Issued 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 will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such Bidder 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.

AVAILABILITY OF DRHP TO PUBLIC

In terms of Regulation 247(1) of SEBI ICDR Regulations, the DRHP filed with the NSE EMERGE will be made public for comments, if any, for a period of at least 21 days from the date of filing, on our websites i.e., www.skytechinfinite.com, website of NSE EMERGE at www.nseindia.com and BRLM's website at www.finshoregroup.com.

In terms of Regulation 247(2) of SEBI ICDR Regulations, our Company will, within 2 (two) working days of filing this DRHP with NSE EMERGE, make a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada edition of Vartha Bharati (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is situated), disclosing the fact of filing of the offer document with the NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE, our Company or the BRLM in respect of the disclosures made in the DRHP.

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 January 14, 2026 for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform of NSE is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Red Herring Prospectus is being filed with NSE, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in (in terms of the SEBI ICDR Master Circular) and with the Designated Stock Exchange. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Bangalore.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring 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 for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **"M/s. Ranga & Co",** Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** **and** ***"Financial Statements as Restated"*** on page no. 95 and page no. 187 of this Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 70 of this Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing 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.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Red Herring Prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 70 of this Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the red herring prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Integrated Registry Management Services (P) Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 26, 2025, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Mr. Harish Kumar Sreekantan**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Harish Kumar Sreekantan
Company Secretary & Compliance Officer
Skytech Infinite Platform Limited
No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya,
Lingarajapuram, Bangalore, Karnataka, India, 560084
Contact No: +91 9901303019
Email ID: harish@skytechinfinite.com
Website: www.skytechinfinite.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "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.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BRLM

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issuer Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	-55.28 [-9.49]
2	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	-66.87 [-8.12]
3	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	-7.15 [-11.40]
4	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	-56.39 [-10.51]
5	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	-70.00 [-10.34]
6	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	-70.92 [-10.68]
7	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	59.09 [-8.24]	N. A.
8	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	9.57 [1.99]	45.74 [-2.78]	N. A.
9	Leapfrog Engineering Services Ltd (FV ₹1/-) (BSE SME)	88.51	23/-	24/06/2026	22.00	-3.30 [-0.78]	N. A.	N. A.
10	Sampark India Logistics Limited (BSE SME)	27.22	84/-	07/07/2026	89.00	7.98 [0.51]	N. A.	N. A.

Status as on 07/08/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

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%*
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26	10	253.62	2	4	N. A	1	1	2	6	N. A	1	N. A	1	N. A
2026-27*	2	115.73	N. A	N. A	1	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A

**Status as on 07/08/2026*

*The Lead Manager associated with the Offer have handled **23 SME** public issues and **Nil** Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which **8 SME** public issues closed below the issue price on the listing date.*

Type	FY 2026-27*	FY 2025-26	FY 2024-25	FY 2023-24	Total
SME IPO	2	10	6	5	**23**
Main Board IPO	-	-	-	-	**-**
Total	**2**	**10**	**6**	**5**	**23**
Issue closed Below Issue Price on Listing Day	-	7	1	-	**8**
Issue closed above Issue Price on Listing Day	2	3	5	5	**15**

**Status as on 07/08/2026*

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this red herring prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of regulation 256 of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR Master Circular, all the investors making application in public issue shall use ASBA facility for making payment i.e. mention their bank account number and authorise the bank to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue 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.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 23, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on September 26, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 306 of this Red Herring Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy**"* and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 186 and 306 respectively, of this Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and Floor Price is ₹ **[●]** per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be determined by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily

newspaper Jansatta, and Kannada edition of Vartha Bharati, a regional newspaper each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their 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 Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page 90 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 306 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots which shall be above Rs. 2,00,000/- (Rupees Two Lakhs Only) per application. The issuer shall invite applications in multiples of the lot size.

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated May 09, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated April 22, 2024 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Red Herring Prospectus will be done in multiples of **[●]** Equity Shares subject to a minimum allotment of **[●]** Equity Shares to the successful Bidders in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of issue.

JOINT HOLDERS

Where two (2) 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.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 Share Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

EVENTS	INDICATIVE DATES
Bid/Issue Opens On	August 14, 2026
Bid/Issue Closes On	August 18, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before August 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before August 20, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before August 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before August 21, 2026

Notes:

- *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Red Herring Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1).*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Red Herring Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

The above time table is indicative and does not constitute any obligation on our Company and the BRLM. 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 three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. 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 Issue has been made under UPI Phase III, 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 ICDR Master Circular.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 on compliance with SEBI ICDR Master Circular.

Submission of Bids

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for QIBs and Non-Institutional Bidders. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and EMERGE Platform of NSE taking into account the total number of applications received up to the closure of timings.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 PM for acceptance of applications.
ii. A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
iii. A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received upto the closure of timings and reported by BRLM to NSE within half an hour of such closure.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In accordance with the SEBI ICDR Regulations, 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. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ issue Period. Allocation to the Anchor Investors will be on a discretionary basis. Subject to valid Bids being received at or above the offer Price, allocation to all categories in the Net issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum lot, 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, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable laws and regulations.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots which shall be above Rupees Two Lakhs per application.

Further, in accordance with Regulation 268 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).

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of **[●]** equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FPIs, FIIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (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 EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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 FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 70 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 306 of this Red Herring Prospectus.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge Platform of NSE.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. NSE has revised its criteria for Migration of SME Companies to NSE Main Board dated April 24, 2025 vide circular no. 0680/2025 effective from May 01, 2025 as follows:

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
Paid up capital and market capitalization	The paid-up equity capital of the applicant shall not be less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & Earnings before Interest, Depreciation and Tax (EBITDA)	Applicant company's revenue from operations should be greater than INR 100 crores in the last financial year. and Applicant company should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	Total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the shares of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:
Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of NSE, wherein M/s. Prabhat Financial Services Ltd is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three (3) years from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 59 of this Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Bangalore, Karnataka, India***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue paid-up capital would be less than ten crore rupees, issue shares to the public and propose to list the same on the EMERGE Platform of NSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 265 and 277, respectively, of this red herring prospectus.

The present Issue of up to **29,45,600** Equity Shares at an issue price of ₹**[●]** each aggregating to ₹ **[●]** Lakhs by our Company. The Issue and the Net Issue will constitute 29.99% and 28.48%, respectively of the post issue paid up equity share capital of the Issuer Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors who applies for minimum application size
Number of Equity Shares	Up to **1,48,800** Equity Shares	Not more than **28,800** Equity Shares	Not less than **13,72,800** Equity Shares	Not less than **13,95,200** Equity Shares
Percentage of Issue Size available for allocation	5.05% of the Issue 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.	Not less than 15% of the Net Issue;	Not less than 35% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to Nil Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available	Proportionate as follows: (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; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. The unsubscribed	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors who applies for minimum application size
		for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	portion in either of the sub-categories specified in clauses (a) or (b) of Regulation 253 of SEBI ICDR Regulations, may be allocated to applicants in the other sub-category of non-institutional investors.	
Mode of Application	Through ASBA Process Only	Through ASBA Process Only	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialised form.			
Minimum Application Size	1,48,800 Equity Shares @ ₹**[●]** each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	2 lots such that the Bid size shall be above ₹2 lakhs
Maximum Application Size	1,48,800 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	2 lots such that the Bid size shall be above ₹2 lakhs
Trading Lot	**[●]** Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	**[●]** Equity Shares
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.(4) **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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			

*(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled **"Issue Structure"** beginning on page 274 of this Red Herring Prospectus.*
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.
(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:
a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to 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 Form. The Bid Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid Form and such First Bidder was deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Bangalore, Karnataka.***

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the **"General Information Document"**), which highlights 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 which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders 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; (iv) payment instructions for ASBA Bidders; (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) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice.** Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 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 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM 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 Red Herring 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 Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager. 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.

BOOK BUILDING PROCEDURE

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The allocation in the non-institutional investors' category shall be as follows:

(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;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. It is mandatory to furnish the details of Bidder's depository account along with Bid Form. The Bid Forms which do not have the details of the Bidders' depository account, including the DP ID, Client ID Numbers, the beneficiary account number, details of the Bidders' 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) and UPI ID, for Individuals Investors Bidding through the UPI Mechanism as applicable, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.

ISSUE OF EQUITY SHARES IN DEMATERIALISED FORM

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated May 09, 2024 between NSDL, the Company and the Registrar to the Issue;
b. Agreement dated April 22, 2025 between CDSL, the Company and the Registrar to the Issue

The Company's Equity shares bear an ISIN: **INE0VFE01017**.

A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
- Names in the Bid Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid Form or Revision Form, it is liable to be rejected.

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 will be available at the offices of the BRLM, Registrar to the Offer, the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms will also be available for download on the website of the Company (www.skytechinfinite.com), BRLM (www.finshoregroup.com) and Stock Exchange, i.e., NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.

- **All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.** The Individual Investors can additionally Bid through the UPI Mechanism.

- **Anchor Investors are not permitted to participate in the Issue through the ASBA process.** For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

- IBs Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid Form and the Bid Form that does not contain the UPI ID are liable to be rejected.

- ASBA Bidders (other than RIBs 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.

- SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to Rs. 5,00,000 shall use UPI. Individuals Bidding in the Individuals Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

- Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection.

- 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.

- Bidders shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Anchor Investor**	White*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue*

** Excluding electronic Application Form.*

*** Electronic Bid Forms will also be available on the websites of the Company (www.skytechinfinite.com), BRLM (www.finshoregroup.com) and Stock Exchange, i.e., NSE (www.nseindia.com). Same Application Form applies to all ASBA Bidders applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Form for making an Application in terms of the Red Herring Prospectus.

The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid 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.

SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sl. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

- Bidders shall only use the specified Bid Form for making an Application in terms of the Red Herring Prospectus.

- The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid 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.

- Individual investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid 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 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 Bid Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid 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 Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid 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.

For ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, 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 Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks on a continuous basis.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Offer;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:
i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. 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 FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the Bidders. Our Company, and the BRLM do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders:**
   The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds Rs 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds Rs 2,00,000. As the application price payable by the Individual Bidders shall exceed Rs. 2,00,000***, they can make Application only up to [●] Equity Shares.***

2. **For Other than Individual Bidders (Non-Institutional Bidder and QIBs**):
   The Application must be for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. **Minimum Bid Lot: [●]** Equity Shares

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus. The above information is given for the benefit of the Bidders.

The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Kannada Edition of Regional newspaper Vartha Bharati, where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express, English national newspaper, all editions of Jansatta,

Hindi national newspaper and Kannada edition of Vartha Bharati, Regional newspaper of Karnataka, place where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

b) Each Bid 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 Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Form.

e) Upon receipt of the Bid 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 Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid 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.

c) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

BID BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

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 reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRI'S

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Bid Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Bidders applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Bid Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Bid Form meant for Non-Residents (blue in colour).

BIDS BY HUFS

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

BIDS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings 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 upto 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio 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 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 that are listed or proposed to be listed on any recognized stock exchange 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. 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

BIDS BY BANKING COMPANIES

In case of Bids/Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions 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.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

BIDS 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 certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10%* of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

**The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 25,00,000 million.*

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 such Application without assigning any reasons therefor.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Bid Form. Failing this, our Company in consultation with the BRLM, reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1) Anchor Investor Bid Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the of SEBI ICDR Master Circular and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors making application in public issue shall use ASBA facility for making payment i.e. mention their bank account number and authorise the bank to make payment in case of allotment by signing the application forms. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be. Please note that, in terms of SEBI ICDR Master Circular and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors making application in public issue shall use ASBA facility for making payment i.e. mention their bank account number and authorise the bank to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of

In case of resident Anchor Investors: — "Skytech Infinite Platform Limited – Anchor R"

In case of Non-Resident Anchor Investors: — "Skytech Infinite Platform Limited – Anchor NR"

b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
i. the applications accepted by them,
ii. the applications uploaded by them
iii. the applications accepted but not uploaded by them or
iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
• Name of the Bidder;
• IPO Name:
• Bid Form Number;
• Investor Category;
• PAN (of First Bidder, if more than one Bidder);
• DP ID of the demat account of the Bidder;
• Client Identification Number of the demat account of the Bidder;
• Number of Equity Shares Applied for;
• Bank Account details;
• Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
• Bank account number.

8. In case of submission of the Bids by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Individual Bidders and other than Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any

manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer, in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the 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%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the 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 cutoff Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Bidder shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Bid Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Bid Amount in the ASBA account or UPI ID linked Bank Account maintained
- with the SCSB before submitting the Bid Form under the ASBA process to the respective member of the
- Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the
- Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Bids are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Bid is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Bidder has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Bid Form is signed by the account holder in case the Bidder is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Bid Form if you are not a Individual Investor bidding using the UPI Mechanism in the Bid Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Bid Forms are delivered by the Bidders within the time prescribed as per the Bid Form and the Red Herring Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No.
- SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid Form; and
- The Bid Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Bid Form;
- Do not apply on another Bid Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Bid Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Bid Forms to any non-SCSB bank or our Company;
- Do not apply on an Bid Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than 2 Lots such that the application amount exceeds Rs. 2,00,000 (for applications by Individual Bidders);
- Do not fill up the Bid Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Bid Forms in a color prescribed for another category of Bidder; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;;

Instructions for Completing the Bid Form

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Form

All Bid Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the

application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

Communications
All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay
The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications
In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Bids Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Bids by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Bid Form.
- GIR number furnished instead of PAN.
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Bids made using a third-party bank account or using third party UPI ID linked bank account;
- Bids at a price other than the Price of the Issue;
- Bids for number of Equity Shares which are not in multiples of **[●]**;
- Category not ticked;
- Multiple Bids as defined in this Red Herring Prospectus as such, based on common PAN;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Bidder is missing;
- Bid Forms are not delivered by the Bidders within the time prescribed as per the Bid Form, Issue Opening Date advertisement and Red Herring Prospectus as per the instructions in this Red Herring Prospectus and Bid Forms;

- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Bids not duly signed by the sole Bidder;
- Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange.
- Inadequate funds in the bank account to block the Application Amount specified in the Bid Form/Bid Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Bidders, other Individual Bidders, not submitted through ASBA process and Applications by Individual Bidders not submitted through ASBA process or the UPI process;
- Failure of Individual Bidders to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Bids not uploaded on the terminals of the Stock Exchange;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid Form;
- Details of ASBA Account not provided in the Bid Form;
- In case of Individual Bidders applying through the UPI mechanism, details of UPI ID, not provided in the Bid Form; etc.

For details of instruction in relation to the Bid Form, Bidders may refer to the relevant section of GID and UPI Circular.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 13,95,200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 13,95,200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●]. Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 13,72,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 13,72,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Form

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected.

Bid Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary

Account Number provided by them in the Bid Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Form

All Bid Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   i. Each successful Bidder shall be allotted [●] equity shares; and
   ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and in Kannada edition of Vartha Bharati, a regional language newspaper (Karnataka, being the place where the Registered Office of our Company is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids
In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Bid Form and such First Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories. All communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids
A Bidder should submit only one Bid Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid Form and such options are not considered as multiple Bids. Submission of a second Bid Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDER

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated August 06, 2026 with BRLM. For Further information, please refer section ***"General Information"*** beginning from page no 59 of this Red Herring Prospectus.

b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further Offer of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ 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 advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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 Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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 sale 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.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SKYTECH INFINITE PLATFORM LIMITED *

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

(a) "The Act" means the Companies Act, 2013,
(b) "The Seal" means the common seal of the company.
(c) "The Year" means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—

a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(i) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

[*1] Altered vide resolution passed at the Extra Ordinary General Meeting dated 26th March, 2024.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. Dematerialisation of Shares

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the

Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (*i*) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. 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; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall 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.

14. (*i*) 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.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. 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 in installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii)All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall 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.

28. 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 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(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 shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. 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.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(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.

38. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall 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 stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of Profit

40. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized 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.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. 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 one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors of the Company are:

1. Deiveekan Paramashivam
2. Suma Deiveekan

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. 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.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. 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.

72. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. 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.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

a. 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 the chief financial officer so appointed may be removed by means of a resolution of the Board;
b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares 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.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. 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.

c. 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.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sl. No.	Names and addresses, descriptions and occupation of subscribers and signatures	Signature of the Subscriber	Name, address, description, occupation, and signature of witness
1	DEIVEEKAN P S/o N PARAMASIVAM # 8/5, IV CROSS, JAI BHARAT NAGAR, M S NAGAR POST, BANGALORE 560033 BUSINESS	Sd/-	Sd/- K. SIVAGURU PRASADA RAO S/O LATE K MALLAIAH NO. 112, 2ND FLOOR, R V ROAD, V. V. PURAM, BANGALORE 560003 CHARTERED ACCOUNTANT
2	SUMA DEIVEEKAN D/O SREEKANTAIAH SURYANARAYANA RAO MYSORE # 8/5, IV CROSS, JAI BHARAT NAGAR, BANGALORE 560033 BUSINESS	Sd/-	

Place: Bangalore

Dated: 22nd May 2009

SECTION XII: 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 the 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at No. 229/3, Oil Mill Compound, Oil Mill Road Saitpalya, Lingarajapuram, Bangalore, Bangalore, Karnataka, India, 560084 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.skytechinfinite.com from the date of the Red Herring Prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated September 26, 2025 entered into among our Company and the Book Running Lead Manager.
2. Agreement dated September 26, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated May 09, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated April 22, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement August 07, 2026 among our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated August 06, 2026 between our Company, the Book Running Lead Manager and the Market Maker.
7. Underwriting Agreement dated August 06, 2026 between our Company and the Book Running Lead Manager.
8. Syndicate Agreement dated August 06, 2026 between the Company, Book Running Lead Manager, RTA and Syndicate Member.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated May 28, 2009 issued by Registrar of Companies, Karnataka, and dated July 09, 2024 issued by Registrar of Companies, Central Processing Centre.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 23, 2025 and September 26, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.
5. Peer Review Auditors Report dated June 18, 2026 on Restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.
6. Copy of Statement of tax benefits dated July 29, 2026, from the Statutory Auditor included in this red herring prospectus.
7. Resolution of the Audit Committee dated June 18, 2026, approving the KPIs.
8. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Book Running Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the red herring prospectus to act in their respective capacities.

9. Certificate on KPI's issued by the Statutory Auditor M/s. Ranga & Co, Chartered Accountants, vide their certificate dated June 18, 2026.

10. Site Visit Report of our Company prepared by the Book Running Lead Manager.

11. In-principle listing approval dated January 14, 2026 from National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE.

12. Due Diligence certificate dated August 09, 2026 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Sd/-

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Paramashivam Deiveekan
Managing Director
DIN: 00774083

Date: August 09, 2026

Place: Bangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Suma Deiveekan
Executive Director
DIN: 02586858

Date: August 09, 2026

Place: Bangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Ramaprasad Bellur Kumar
Non-Executive Director
DIN: 11311750

Date: August 09, 2026

Place: Bangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Venumuddala Vivek Reddy
Independent Director
DIN: 10154566

Date: August 09, 2026

Place: Bangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Raghu Vamsi Alampalli
Independent Director
DIN: 10929935

Date: August 09, 2026

Place: Bangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

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Binil Kurikilamkattu Scaria
Chief Financial Officer

Date: August 09, 2026
Place: Bangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

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Harish Kumar Sreekantan
Company Secretary & Compliance Officer

Date: August 09, 2026

Place: Bangalore, Karnataka